BULLETIN

OF THE

TREASURY DEPARTMENT

OCTOBER 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars)

	Receipts and Expenditures 1/								Public Debt						
	First 3 months of fiscal years 1936-41						Change '40-'41		Outstanding on September 30						Change Sept.30, 1939 to Sept.30, 1940
	1936	1937	1938	1939	1940	1941			1935	1936	1937	1938	1939	1940	
Receipts.....	999	1,136	1,526	1,400	1,313	1,489	+176	Market issues, etc.	28,712	33,206	34,970	35,460	36,795	39,010	+2,215
Expenditures.	1,556	1,906	1,784	2,087	2,279	2,283	+ 4	Special issues....	709	627	1,905	2,933	4,063	5,063	+1,000
Deficit....	557	770	258	687	966	794	-172	Gross debt.....	29,421	33,833	36,875	38,393	40,858	44,073	+3,215

Source: Daily Treasury Statements.
1/ Excludes public debt retirements and trust fund receipts and expenditures.

Receipts and Expenditures

First 3 Months, Fiscal Years 1936 to 1941

(In millions of dollars)

	1936	1937	1938	1939	1940	1941	Change '40-'41
Receipts:							
Income tax.....	278	360	394	377	409	519	+110
Miscellaneous Internal Revenue.....	527	626	707	636	715	796	+ 81
Taxes under Social Security Act.....	-	-	163	140	153	174	+ 21
Taxes upon carriers and their employees.....	-	-	-	26	29	32	+ 3
Customs.....	97	102	116	81	88	72	- 16
Other.....	97	48	70	49	53	52	- 1
Total receipts..	999	1,136	1,550	1,309	1,447	1,645	+198
Less amounts transferred to Old-Age Reserve Account 1/.....	-	-	124	109	134	156	+ 22
Net receipts.....	999	1,136	1,526	1,400	1,313	1,489	+176
Expenditures:							
National defense and Veterans Adm.....	434	427	395	426	470	733	+263
Social Security and R. R. Retirement Acts..	-	32	101	126	149	173	+ 24
Agricultural Adjustment Program 2/.....	169	73	47	111	164	199	+ 35
Interest on the public debt....	136	180	192	176	185	188	+ 3
Public Works 3/..	171	284	241	209	244	210	- 34
Unemployment relief.....	437	610	468	694	497	426	- 71
Loans and stock subscriptions..	- 28	13	37	36	52	- 62	-114
Other.....	241	287	303	349	518	416	-102
Total expenditures.....	1,556	1,906	1,784	2,087	2,279	2,283	+ 4
Excess of expenditures.....	557	770	258	687	966	794	-172

Source: Daily Treasury Statements.
(Footnotes are in column at right.)

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 3 MONTHS OF FISCAL YEAR 1941

Increase in debt:		
New issues (less redemptions).....	1,105	
Accounted for:		
Deficit.....		794
Increase, cash balance.....	584	
Trust fund net receipts.....	213	311
		1,105

Fiscal Years 1939, 1940 and 1941

(In millions of dollars)

	Actual 1939	Actual 1940	Estimated 1941 4/	Actual 3 months, 1941
Receipts:				
Income tax.....	2,189	2,185	2,797	519
Miscellaneous Internal Revenue....	2,232	2,345	2,781	796
Taxes under Social Security Act...	631	712	735	174
Taxes upon carriers and their employees.....	109	121	135	32
Customs.....	319	349	300	72
Other.....	188	273	228	52
Total receipts.....	5,668	5,925	6,976	1,645
Less amounts transferred to Old-Age Reserve Account 1/.....	503	538	609	156
Net receipts.....	5,165	5,387	6,367	1,489
Expenditures:				
National defense and Veterans Adm.	1,720	2,116	5,565	733
Social Security and R. R. Retirement Acts.....	454	513	547	173
Agricultural Adjustment Program 2/	782	1,017	950	199
Interest on the public debt.....	941	1,041	1,100	188
Public Works 3/.....	948	869	700	210
Unemployment relief.....	2,595	1,919	1,695	426
Loans and stock subscriptions.....	212	241	140	- 62
Other.....	1,055	1,282	1,361	416
Total expenditures.....	8,707 5/	8,998 5/	12,058	2,283
Net deficit.....	3,542	3,611	5,691	794
Financing of deficit:				
Return of surplus funds from Government corporations.....	-	-	700	6/
Increase in debt:				
Market issues.....	2,180	1,523	3,888	817
Special issues.....	1,094	1,005	1,103	288
Total debt increase.....	3,274	2,528	4,991	1,105
Net increase in working balance, general and special accounts (deduct).....	-268	-1,083	-	311
	3,542	3,612	5,691	794

Source: Daily Treasury Statements.
1/ In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors' Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors' Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
2/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.
3/ Excludes loans shown under "Loans and stock subscriptions."
4/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.
5/ Reflects deductions on account of Federal Old-Age and Survivors' Insurance Trust Fund to agree with treatment in the fiscal year 1941. See footnote 1/.
6/ Repayments of $85,335,225 are reflected as a reduction of "Loans and stock subscriptions" shown above. An amount of $7,389,100 is reflected in "Other" under receipts.

Budget Receipts, Expenditures and Excess of Expenditures

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts 1/													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	216	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	649 r	331	447	710				
Expenditures 1/ 2/													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	646	693	2,438	661	592	683	681	569	728	9,364
1937.....	543	568	770	712	519	1,295	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	790	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760				
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	467	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 r	499	261	50				

Source: Daily Treasury Statements.

r Revised to reflect adjustment of $1,000,000 under the title "Transfers to Federal Old-Age and Survivors' Insurance Trust Fund", and to bring classification into agreement with accounts.

1/ In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors' Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors' Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

2/ Includes debt retirement.

Summary of Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts 1/						Expenditures					Excess of receipts(+) or expenditures(-)
	Total	Internal revenue			Customs	Miscellaneous receipts	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retirement	
		Total	Income tax	Other								
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	-2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	-3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	-3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	-4,953
1937.....	5,089	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	-3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,698	121	220	65	-1,449
1939.....	5,165	4,656	2,189	2,469	319	188	8,765	8,432	92	182	58	-3,600
1940.....	5,387 r	4,765 r	2,125	2,640 r	349	273	9,127	8,736	54	208	129	-3,740 r
1939-Sept.....	676	624	328	296	36	16	750	729	5	7	9	-74
Oct.....	278	229	37	192	32	17	721	702	9	10	1	-443
Nov.....	364	312	34	278	29	23	648	633	5	10	-	-284
Dec.....	521	470	318	152	28	23	841	823	- 1	10	9	-320
1940-Jan.....	315	258	45	213	36	21	713	713	4	- 5	1	-398
Feb.....	444	395	63	332	26	23	668	654	4	10	-	-224
Mar.....	799	751	665	86	29	19	871	816	6	-	50	-72
Apr.....	304	261	48	214	27	16	792	757	6	20	9	-488
May.....	400	357	40	316	26	17	649	642	1	4	2	-249
June.....	649 r	560 r	464	96 r	28	61	934	883	3	-	47	-285 r
July.....	331	290	50	240	25	16	830	700	5	114	12	-499
Aug.....	447	403	38	365	24	20	708	693	-13	25	3	-261
Sept.....	710	672	432	240	23	16	760	757	- 9	10	2	-50

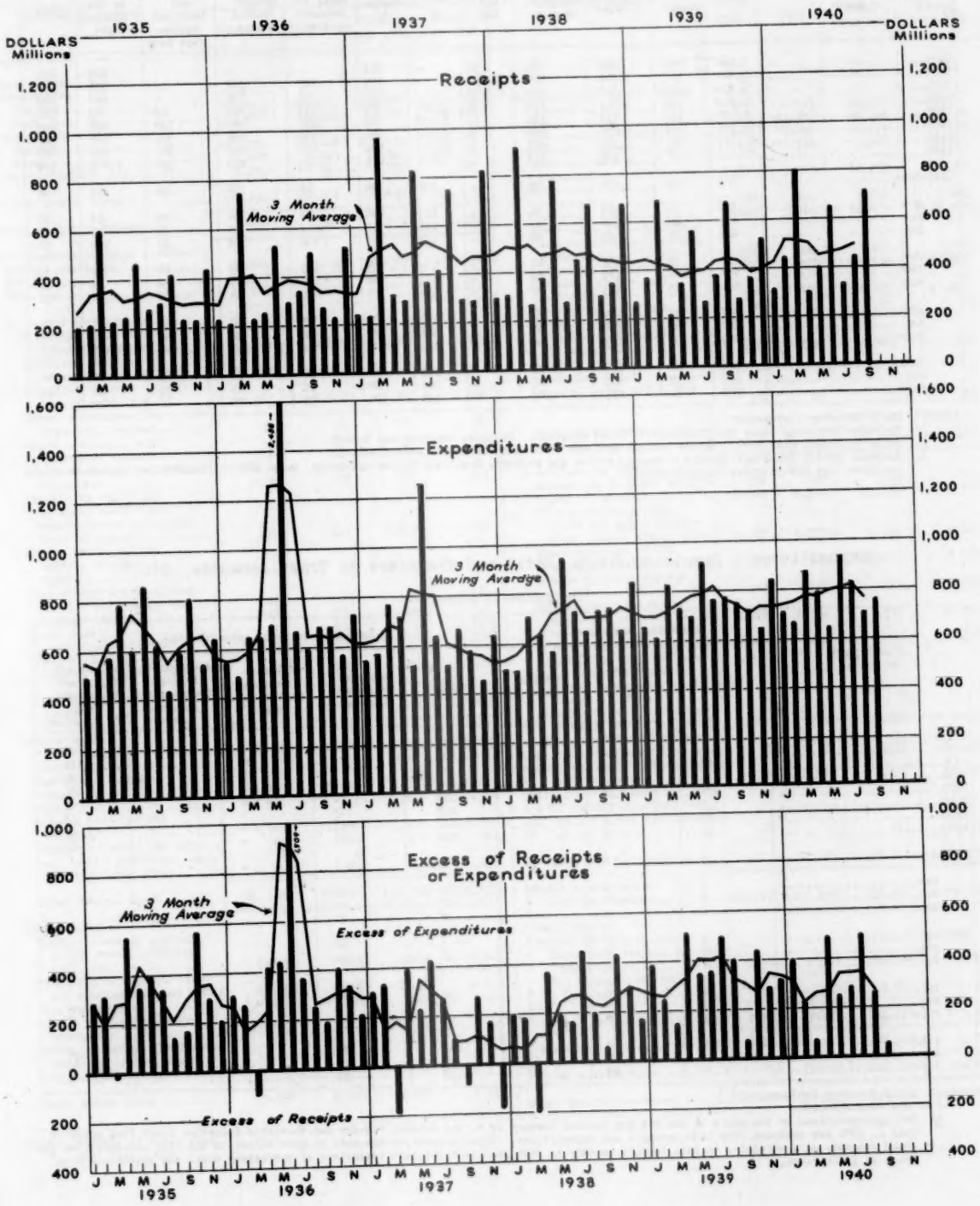
Source: Daily Treasury Statements.

r Revised to reflect adjustment of $1,000,000 under the title "Transfers to Federal Old-Age and Survivors' Insurance Trust Fund", and to bring classification into agreement with accounts.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors' Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Expenditures - General [1]

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA [2]	Public Works [3]	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,668	599	668	763	38	-	311	-	-	-	689	600
1934	5,444	387	940	907	1,512	-	543	289	332	-	757	577
1935	6,394	516	710	957	1,632	-	662	712	436	-	821	348
1936	6,840	586	911	578	496	1,264	647	533	486	89	749	561
1937	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938	6,898	632	1,028	582	5	1,472	664	362	328	335	926	566
1939	8,432	721	1,163	557	1	2,240	928	787	290	347	941	457
1940	8,736	807	1,599	557	-	1,478	1,021	1,080	283	392	1,041	578
1939-Sept.	729	68	108	46	-	106	94	68	24	20	151	44
Oct.	782	74	115	46	-	113	100	97	24	45	68	20
Nov.	633	63	118	46	-	112	95	117	23	25	12	22
Dec.	823	64	125	46	-	124	97	102	23	21	190	31
1940-Jan.	713	70	132	47	-	119	84	119	23	42	38	39
Feb.	654	64	129	46	-	113	68	128	22	38	19	27
Mar.	816	69	143	47	-	134	74	105	24	28	146	50
Apr.	757	70	159	47	-	133	76	78	22	48	69	55
May	642	68	154	47	-	128	74	62	22	30	10	47
June	883	67	153	46	-	113	79	44	22	12	305	42
July	700	64	177	46	-	110	72	54	24	65	20	48
Aug.	693	72	200	46	-	109	80	76	23	35	20	33
Sept.	758	66	219	45	-	104	70	75	25	17	148	- 11

Source: Daily Treasury Statements.

1/ Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.

2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.

3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc. [1]

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Fund (U.S. share)
1933	74	74	-	121	-	100	-	21
1934	496	346	150	71	-	50	-	21
1935	345	141	204	71	-	50	-	21
1936	11	- 33	44	1,814	-	1,773	-	41
1937	204	- 18	222	603	-	556	-	47
1938	121	- 13	134	220	147	-	-	73
1939	92	- 8	101	182	107	-	-	75
1940	54	- 5	59	206	121	-	-	87
1939-Sept.	5	- 1	6	7	7	-	-	-
Oct.	9	- 1	10	10	10	-	-	-
Nov.	5	- 1	6	10	10	-	-	-
Dec.	- 1	- 1	*	10	10	-	-	-
1940-Jan.	4	*	4	- 5	10	-	- 15	-
Feb.	4	*	4	10	10	-	-	-
Mar.	6	*	6	-	-	-	-	-
Apr.	6	*	6	20	20	-	-	-
May	1	*	1	4	4	-	-	-
June	5	*	5	-	-	-	-	-
July	5	*	5	114	20	-	-	94
Aug.	- 13	- 10	- 3	25	26	-	-	- 1
Sept.	- 9	- 11	2	10	10	-	-	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	September		July 1 - September 30	
	1939	1940	Fiscal year 1940	Fiscal year 1941
Income taxes:				
Corporation				
Current	169,012	243,031	192,984	279,113
Back	8,879	7,156	38,144	28,370
Individual				
Current	144,789	169,802	153,430	178,434
Back	6,448	5,515	19,543	20,015
Excess-profits	2,230	4,312	4,392	5,901
Total income taxes	331,298	429,816	408,493	511,833
Tax on unjust enrichment	553	1,287	1,672	3,121
Miscellaneous internal revenue:				
Capital stock tax	52,041	14,675	128,503	160,686
Estate tax	55,967	17,935	109,614	66,370
Gift tax	187	199	777	2,511
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	4,246	2,364	7,303	6,250
Distilled spirits (domestic, excise)	24,624	30,106	60,197	78,029
Distilled spirits rectification tax	1,003	1,007	2,381	2,676
Wines, cordials, etc. (imported, excise)	77	34	127	86
Wines, cordials, etc. (domestic, excise)	570	993	1,391	2,195
Brandy used for fortifying sweet wines	34	43	549	752
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	150	218	3,915	5,197
Stamps for distilled spirits intended for export	*	*	*	*
Case stamps for distilled spirits bottled in bond	67	66	189	191
Container stamps	1,043	774	2,320	1,996
Floor taxes	1	836	7	14,465
Fermented malt liquors	24,607	25,958	80,752	90,990
Brewers; dealers in malt liquors (special taxes)	97	125	2,157	2,711
Total alcoholic beverage taxes	56,519	62,524	161,288	205,458
Tobacco taxes:				
Cigars (large)	1,197	1,178	3,425	3,433
Cigars (small)	11	8	28	27
Cigarettes (large)	2	*	5	2
Cigarettes (small)	44,370	48,392	136,864	151,588
Snuff	531	513	1,615	1,595
Tobacco (chewing and smoking)	4,934	4,699	14,572	14,050
Cigarette papers and tubes	83	103	227	390
Leaf dealer penalties, etc.	*	-	*	*
Cigarette floor taxes	-	62	-	4,491
Total tobacco taxes	51,128	54,915	156,736	175,576
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.	1,557	1,399	4,945	4,744
Transfers of capital stock and similar interest sales	1,210	596	3,147	2,016
Playing cards	421	281	921	991
Silver bullion sales or transfers	6	5	44	12
Sales of produce for future delivery (repealed as of 7/1/38)	*	-	*	*
Total stamp taxes	3,194	2,281	9,057	7,363

Sources of revenue	September		July 1 - September 30	
	1939	1940	Fiscal year 1940	Fiscal year 1941
Manufacturers' excise taxes:				
Lubricating oils	3,144	2,523	8,518	9,868
Gasoline	25,496	27,047	66,542	78,099
Tires and inner tubes	4,215	2,880	10,806	12,649
Automobile trucks	939	546	1,967	2,010
Other automobiles and motorcycles	3,576	1,913	10,750	9,344
Parts or accessories for automobiles	1,142	851	2,604	2,692
Electrical energy	3,658	3,709	10,251	10,303
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	330	328	1,254	1,654
Mechanical refrigerators	638	925	3,182	2,947
Firearms, shells, and cartridges	452	466	1,206	1,713
Pistols and revolvers	6	3	16	15
Toilet preparations, etc. (including repealed 5% tax)	677	538	1,826	1,524
Matches (including repealed taxes)	*	2	*	3
Repealed taxes not listed above	15	21	75	38
Total manufacturers' excise taxes	44,548	41,712	119,026	132,858
Miscellaneous taxes:				
Bituminous Coal Act of 1937	296	389	794	982
Sugar Act of 1937	8,010	5,878	19,131	18,306
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,160	1,935	6,629	6,427
Transportation of oil by pipe line	1,039	905	3,003	2,978
Leases of safe-deposit boxes	147	166	509	542
Admission to theaters, concerts, cabarets, etc.	1,852	5,852	4,900	11,909
Club dues and initiation fees	438	502	1,541	1,633
Adulterated and processed or renovated butter, mixed flour and filled cheese	2	3	6	9
Oleomargarine, including special taxes	103	96	1,009	1,016
Narcotics, including marihuana and special taxes	21	28	173	204
Coconut and other vegetable oils processed	2,349	1,995	6,290	5,022
National Firearms Act	*	1	3	3
All other, including repealed taxes not listed above	94	2	103	10
Total miscellaneous taxes	16,511	17,892	44,091	49,041
Total miscellaneous internal revenue	280,095	211,493	729,092	799,863
Payroll taxes:				
Social Security taxes:				
Taxes with respect to employment	2,374	2,558	142,070	161,531
Tax on employers of 8 or more	491	587	11,641	11,762
Total Social Security taxes	2,865	3,145	153,711	173,293
Carriers' Taxing Act of 1937	9,443	8,882	28,798	32,732
Total payroll taxes	12,308	12,027	182,509	206,025
Total internal revenue	624,254	654,623	1,321,766	1,520,842

Source: Reports of collection.
* Less than $500.

Collections of Internal Revenue

(In thousands of dollars)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929	2,939,094	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,048	1,026,991	-	-	-	-
1932	1,997,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,731	352,574	394,218	-	-	-	-
1934	2,672,239	819,696	419,909	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,920,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	865,745	807,339	58,119	287
1938	5,698,765	2,622,813	1,286,312	1,336,501	742,660	592,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,635	101,167	109,627
1940	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-Sept	624,294	331,298	151,177	180,121	12,306	2,374	491	9,443
Oct	252,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov	339,615	34,298	13,784	20,574	113,177	87,280	5,730	20,167
Dec	498,993	318,849	137,344	181,501	11,110	2,723	493	7,894
1940-Jan	306,304	45,689	20,961	25,128	89,644	60,157	28,454	1,063
Feb	385,011	70,946	43,443	27,503	147,282	87,851	41,061	18,360
Mar	861,168	694,648	356,076	298,548	15,076	2,099	1,191	11,786
Apr	294,692	45,498	15,444	30,054	77,310	71,813	4,953	544
May	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
Aug	482,384	36,275	10,898	25,377	120,706	90,746	6,628	23,332
Sept	694,623	429,816	175,317	254,499	12,087	2,998	587	8,882

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929	607,780	-	61,497	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	490,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,841	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,441,160	80,168	113,138	298,911	485,169	66,580	190,038	147,156	-	371,423
1935	1,667,423	91,506	212,112	411,082	499,179	43,133	342,275	108,134	-	526,222
1936	2,021,075	94,943	378,890	505,404	501,166	66,990	379,580	92,132	-	71,637
1937	2,807,608	137,499	305,948	598,849	592,854	69,919	649,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,253	416,794	131,704	6,217	-
1939	2,296,031	127,203	360,715	587,800	580,199	41,083	396,851	182,180	6,643	-
1940	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-Sept	880,095	52,041	96,154	96,519	51,128	3,194	44,548	16,511	993	-
Oct	186,987	1,384	29,185	56,363	53,087	4,384	28,633	13,149	554	-
Nov	191,510	367	25,385	61,020	49,976	3,127	34,196	17,299	630	-
Dec	168,030	241	21,380	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan	170,113	229	26,966	37,363	49,319	3,020	41,128	12,288	858	-
Feb	166,876	177	28,483	41,454	45,347	2,774	34,319	13,182	907	-
Mar	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr	171,124	312	29,326	46,758	50,742	2,840	29,606	11,500	720	-
May	188,871	254	24,882	50,201	53,499	3,289	41,203	13,743	646	-
June	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
July	263,982	55,614	23,573	74,928	59,325	2,746	34,668	13,091	820	-
Aug	328,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-
Sept	211,493	14,675	18,134	62,584	54,315	2,281	41,712	17,852	1,887	-

Source: Reports of collection.

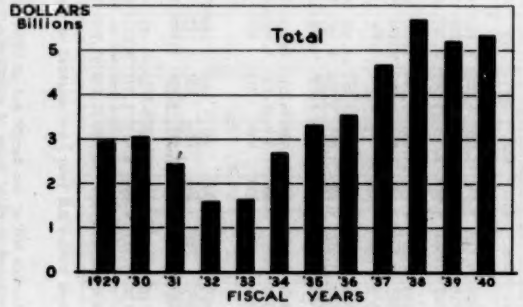
1/ Including excess-profits tax collections.

2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

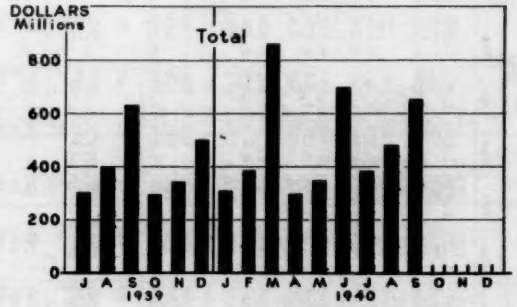
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

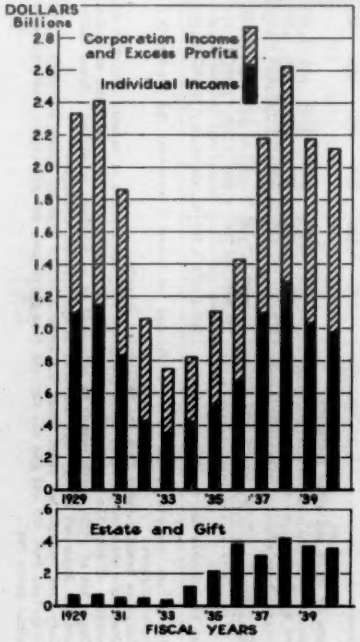
YEARLY
Fiscal Years 1929 to Date

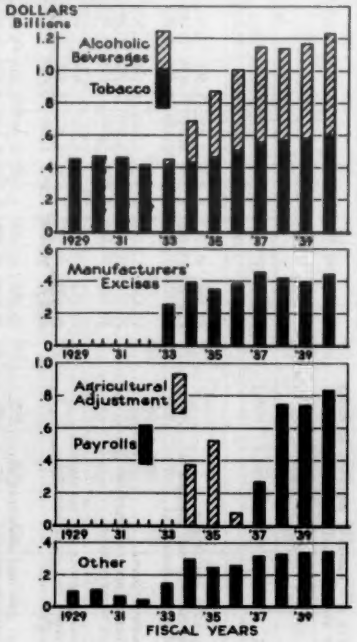


MONTHLY
July 1939 to Date

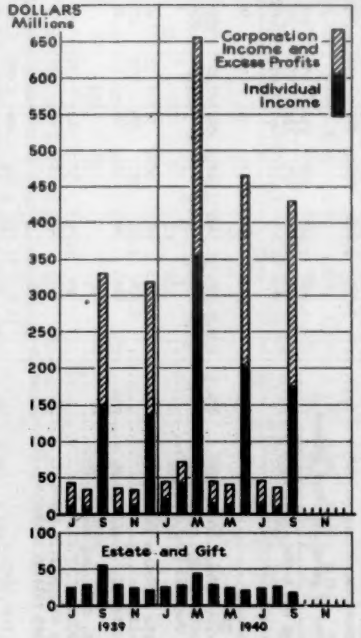


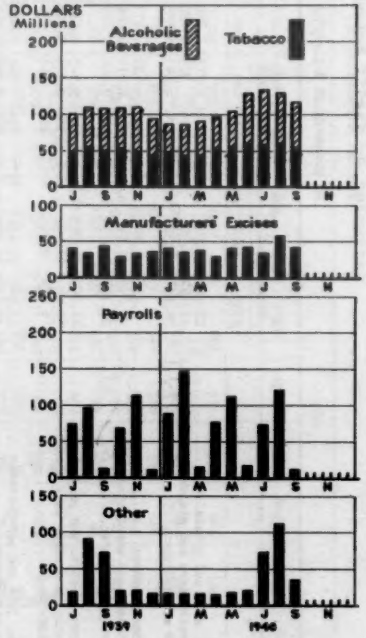
By Principal Sources





By Principal Sources





Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules

(In thousands of dollars)

	Duties and taxes															
	Fiscal year		1939					1940								
	1939	1940	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Chemicals, oils and paints	21,199	16,527	1,278	1,374	1,715	1,942	1,573	1,289	1,229	1,135	1,203	1,303	1,435	1,106	731
Earths, earthenware and glassware	11,144	9,921	986	871	909	1,078	836	799	647	793	683	758	734	772	781
Metals and manufactures	23,257	27,302	1,998	2,635	2,943	2,533	2,629	2,047	1,768	2,111	2,284	2,368	2,300	2,406	3,462
Wood and manufactures	2,216	1,842	163	140	186	177	160	147	129	116	131	187	151	138	131
Sugar, molasses and manufactures 1/	37,690	57,723	5,313	6,346	4,978	2,024	7,071	3,079	3,986	4,598	4,809	4,164	4,618	4,395	3,472
Tobacco and manufactures	25,709	22,654	2,334	1,957	2,061	2,107	1,413	1,919	1,822	1,989	1,807	2,026	1,880	1,924	2,146
Agricultural products and provisions	56,009	53,063	4,014	4,305	5,545	5,151	3,585	4,886	4,613	4,760	4,655	4,737	3,208	2,923	2,613
Spirits, wines and other beverages	33,250	37,122	2,045	5,302	3,383	3,306	4,603	2,215	1,894	2,186	2,308	2,574	5,473	2,059	1,409
Cotton manufactures	9,574	9,103	801	804	913	834	860	899	668	718	628	614	573	408	469
Flax, hemp, jute and manufactures	11,546	10,431	697	824	761	1,088	906	1,216	899	1,034	640	864	721	1,091	524
Wool and manufactures	25,692	42,690	2,662	3,569	2,888	3,413	3,969	5,842	4,447	4,613	3,025	2,798	2,956	2,930	2,794
Silk manufactures	3,089	2,616	321	241	238	249	232	238	177	234	163	205	136	134	154
Manufactures of rayon and other synthetic textiles	2,794	2,461	262	190	238	316	370	293	165	109	144	84	60	50	46
Pulp, paper and books	2,404	1,720	185	122	167	205	147	136	118	119	110	122	117	99	94
Sundries	36,058	33,401	3,031	2,457	3,077	3,412	3,028	3,263	2,560	3,274	2,375	2,335	2,133	1,852	2,086
Miscellaneous 2/	271	273	37	28	24	18	20	18	11	18	15	21	20	29	62
Free list 3/:															
Crude petroleum	5,223	5,142	502	561	501	557	381	211	236	272	420	543	427	550	573
Fuel oil, etc. 4/	1,625	2,243	157	112	102	109	183	165	303	377	238	130	227	249	226
Motor fuel and lubricating oil	9	35	1	1	1	2	3	2	1	14	-	6	3	4	-
Paraffin and other petroleum wax products	257	581	28	38	52	40	44	60	38	54	127	61	16	32	155
Seed oils	1,804	1,561	257	254	259	175	187	200	19	11	5	5	42	37	40
Oil seeds	402	362	29	24	17	29	39	57	14	23	15	22	55	17	12
Animal, fish, and cocoanut oils	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper	725	1,036	37	18	71	90	38	-	73	3	25	46	601	335	680
Lumber of specified types	153	215	18	14	31	23	15	17	15	17	14	14	19	21	25
Coal and related products	13	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Total free list	10,213	11,178	1,028	1,022	1,035	1,025	890	712	700	771	845	827	1,388	1,244	1,714
Total duties and taxes	312,095	340,006	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687
Adjustment to daily Treasury statement	+ 6,742	+ 8,585	+ 59	+1,408	+1,358	+ 171	-4,478	+6,791	+ 21	+ 563	+ 714	+ 265	+ 198	+1,663	+ 943
Total duties and taxes as reported in daily Treasury statement	318,837	348,591	27,213	35,595	32,418	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630

	Values															
	Fiscal year		1939					1940								
	1939	1940	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Chemicals, oils and paints	57,369	51,193	3,833	3,822	4,656	5,661	4,686	4,112	3,842	3,510	4,029	4,722	4,992	3,071	2,876
Earths, earthenware and glassware	25,533	23,808	2,226	1,959	2,035	2,493	2,118	1,992	1,722	1,976	1,629	1,819	1,888	1,945	1,879
Metals and manufactures	78,423	93,374	6,747	9,189	9,626	8,280	8,417	7,351	5,956	7,024	7,689	8,287	8,591	8,566	10,103
Wood and manufactures	15,132	17,266	1,347	1,414	2,244	1,705	1,333	1,263	1,171	1,091	1,180	1,707	1,546	1,435	1,392
Sugar, molasses and manufactures 1/	76,910	110,543	11,339	15,348	7,217	3,284	12,707	6,606	7,291	9,012	9,589	9,162	9,356	9,168	7,299
Tobacco and manufactures	37,687	36,166	3,583	3,012	3,175	3,245	2,184	3,196	2,729	2,625	3,010	3,292	3,111	3,167	3,525
Agricultural products and provisions	164,246	169,932	12,939	15,100	17,585	16,965	11,793	15,342	13,960	13,498	13,911	15,560	11,028	9,495	9,201
Spirits, wines and other beverages	58,093	62,523	3,608	9,277	5,714	5,396	7,497	3,692	3,101	3,575	3,778	4,357	9,250	3,388	2,355
Cotton manufactures	25,775	25,408	2,153	2,247	2,534	2,319	2,454	2,466	1,916	2,040	1,795	1,761	1,599	1,163	1,327
Flax, hemp, jute and manufactures	52,046	62,117	3,434	4,337	3,646	5,695	4,834	8,269	5,600	6,920	4,032	6,111	4,899	7,971	3,459
Wool and manufactures	37,848	64,351	4,102	5,120	3,806	4,966	6,035	8,737	6,850	7,214	4,720	4,469	4,677	4,846	4,419
Silk manufactures	5,766	4,988	618	451	452	483	440	446	332	444	313	401	299	255	287
Manufactures of rayon and other synthetic textiles	8,695	8,203	802	634	836	1,103	1,366	980	540	331	486	199	163	124	103
Pulp, paper and books	12,031	9,572	987	619	862	1,106	842	782	694	684	661	713	721	636	580
Sundries	129,718	127,269	11,048	9,335	11,169	12,100	12,184	12,428	10,189	12,581	9,496	9,168	8,947	7,234	7,790
Miscellaneous 2/	257	275	10	28	17	16	30	19	11	14	10	19	17	39	93
Free list 3/	34,667	52,724	3,222	3,128	3,571	3,473	3,878	3,713	4,995	6,413	5,371	5,011	6,769	6,581	8,209
Total value of dutiable and taxable imports	820,157	919,709	72,001	85,019	79,146	78,293	82,800	81,393	70,897	78,950	71,696	76,758	77,011	69,106	64,858

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the value figures.

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Fiscal year		1939					1940							
	1939	1940	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Europe:															
Belgium	7,906	8,579	913	769	1,009	901	672	768	581	648	579	552	246	162	127
Czechoslovakia	6,346	186	14	39	28	29	21	8	12	6	8	4	6	13	4
France	18,128	19,134	1,875	1,884	1,838	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675	490
Germany	19,071	3,068	747	383	541	801	580	427	355	189	168	146	156	136	120
Greece	7,678	7,522	624	571	676	708	534	544	553	560	693	706	840	674	638
Italy	14,328	12,748	1,086	1,183	1,523	1,188	1,096	842	902	962	1,019	999	1,145	378	261
Netherlands	6,762	3,627	670	692	361	329	245	190	138	157	161	116	98	26	11
Norway	2,905	2,990	286	355	430	304	241	197	246	208	257	97	95	28	41
Poland	2,478	694	246	125	26	13	18	3	5	15	3	3	2	2	6
Spain	2,818	3,302	223	256	295	319	261	158	214	245	351	388	412	370	256
Sweden	1,722	1,925	172	147	226	165	224	188	126	241	210	40	71	53	140
Switzerland	9,555	11,846	1,031	901	1,549	1,612	1,080	755	798	925	816	942	716	703	792
U.S.S.R.	2,102	2,952	147	204	294	154	183	290	190	277	261	549	301	273	561
United Kingdom	40,353	44,021	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286	2,516
Other Europe	6,512	6,125	468	498	777	931	690	509	401	339	470	346	294	372	389
Total Europe	148,664	130,709	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151	6,313
North and Central America:															
Canada	18,890	20,284	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,488	1,618
Cuba	37,869	60,590	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,641	4,900	3,888
Dominican Republic	1,947	1,291	7	329	337	76	7	3	385	17	14	16	196	8	9
Mexico	7,059	8,209	331	340	633	678	585	966	632	843	1,349	873	652	895	716
Netherland West Indies	1,627	1,773	163	117	108	110	188	174	194	232	150	82	112	114	90
Other Countries	1,614	918	72	95	87	100	82	74	45	42	81	60	119	51	77
Total North and Central America	69,006	93,065	7,803	11,332	8,385	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396	6,338
South America:															
Argentina	17,753	21,340	1,518	1,177	1,403	1,650	1,428	2,478	2,956	2,930	1,550	1,680	1,532	1,673	1,597
Brazil	3,447	3,087	223	473	318	212	265	265	329	116	167	296	282	392	360
Chile	525	1,386	55	28	75	97	47	48	132	53	119	150	540	189	580
Peru	3,381	3,920	71	416	557	404	795	209	489	233	273	159	203	250	285
Uruguay	4,044	5,135	303	689	610	669	580	1,282	900	670	510	801	571	599	377
Venezuela	4,752	4,458	495	518	463	472	345	170	277	291	297	349	343	305	357
Other Countries	1,227	1,458	96	136	93	115	107	115	136	203	92	117	109	139	157
Total South America	35,129	43,783	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547	3,713
Asia:															
British India	6,884	7,740	367	769	509	773	563	879	730	714	440	743	666	879	596
China	10,264	11,648	742	832	1,169	1,066	1,057	1,147	847	1,191	862	1,067	994	896	1,405
Japan	16,393	17,897	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193	1,338
Turkey	10,024	8,508	781	659	700	760	642	706	614	690	690	887	765	738	816
Other Countries	5,616	8,102	464	751	794	880	699	780	533	620	863	791	611	727	863
Total Asia	49,181	53,895	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433	5,018
Oceania	6,088	7,886	438	1,107	965	692	687	762	536	744	647	472	438	532	511
Africa:															
Egypt	1,856	2,504	151	201	374	298	224	203	149	146	203	208	238	127	69
Gold Coast	899	1,502	108	138	264	128	153	100	45	84	61	35	189	51	245
Union of South Africa	326	5,702	21	26	37	145	1,092	1,240	991	936	552	358	291	282	329
Other Countries	947	959	70	65	62	96	81	91	63	67	59	74	173	42	150
Total Africa	4,028	10,666	350	429	737	667	1,550	1,634	1,248	1,233	875	675	891	502	793
Grand Total	312,095	340,006	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,647

Source: Computed on the basis of values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of expenditures 4/
	Taxes			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total	Administrative expenses 2/	Grants to States			Refunds of taxes 3/	
	Total	Employment taxes relating to old-age insurance	Tax on employers of 8 or more					Total	Old-age assistance, etc.	Unemployment compensation administration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 r 5/	174.5 r	384.2	25.3	356.5	298.2	58.3	2.5	209.7 r
1939-Sept.....	3.0	2.5	.5	43.0	-40.0	19.6	1.9	17.6	15.3	2.3	.1	59.6
Oct.....	34.4	31.4	2.9	43.0	-8.6	44.7	.9	43.7	32.6	11.1	.1	53.3
Nov.....	125.5	117.5	8.0	43.0	82.5	24.1	1.8	22.1	21.0	1.0	.2	-58.4
Dec.....	4.7	4.1	.5	48.0	-43.3	19.8	1.8	17.8	16.6	1.2	.2	63.1
1940-Jan.....	44.8	31.1	13.7	-	44.8	41.5	2.4	38.9	33.3	5.6	.2	-3.3
Feb.....	172.2	115.2	57.0	-	172.2	38.3	2.2	36.0	31.1	4.9	.1	-133.9
Mar.....	3.4	2.3	1.2	134.8	-131.4	27.8	2.5	24.9	15.9	9.0	.4	159.2
Apr.....	38.8	35.8	3.0	-	38.8	47.9	2.6	45.0	38.8	6.2	.3	9.1
May.....	131.4	122.5	8.9	-	131.4	29.2	2.6	26.2	25.8	.4	.4	-102.2
June.....	3.9	2.9	1.0	134.9 r 5/	-131.0 r	12.0	2.5	9.3	8.9	.4	.2	143.0 r
July.....	38.6	38.1	.5	39.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
Aug.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6
Sept.....	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0

Source: Daily Treasury Statements.

r Revised.

1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue; Public Health Service, and Office of Education of the Federal Security Agency.

3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

4/ Covered by appropriations from the General Fund.

5/ Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses 1/	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
Aug.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4
Sept.....	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,875.6	3.8	10.4

Source: Daily Treasury Statements.

1/ Under Section 201 (f) of the Social Security Act amendments of 1939.

2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Total	Total	Administrative expenses 1/	Transfers to Railroad Retirement account (Trust account)	Advances to Railroad Unemployment Insurance Account	
1936	-	.3	.3	-	-	.3
1937	.4	1.5	1.5	-	-	1.1
1938	150.1	149.0	2.6	146.4	-	- 1.1
1939	109.3	110.4	3.3	107.1	-	1.1
1940	125.9	128.3	7.6	120.7	-	2.4
1939-Sept	23.7	7.7	.6	7.1	-	-16.0
Oct	1.2	10.7	.7	10.0	-	9.5
Nov	4.2	10.5	.5	10.0	-	6.3
Dec	24.5	11.3	1.3	10.0	-	-13.2
1940-Jan	.4	- 4.5	.5	10.0	-15.0	- 4.9
Feb	5.4	10.5	.5	10.0	-	5.1
Mar	27.0	.6	.6	-	-	-26.4
Apr	.3	20.4	.4	20.0	-	20.1
May	5.9	4.2	.7	3.5	-	- 1.7
June	27.8	.7	.7	-	-	-27.1
July	.5	20.5	.5	20.0	-	20.0
Aug	7.2	26.6	.6	26.0	-	19.4
Sept	26.1	10.5	.5	10.0	-	-15.6

Source: Daily Treasury Statements.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
2/ Covered by appropriations from the General Fund.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures	Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Transfers from General Fund	Balance available for transfers	Total					To credit of appropriations 1/	To credit of disbursing officer
1936	46.6	-	-	46.6	-	-	46.6	-	46.6	-
1937	46.6	-	-	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.4	.1	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	253.5	11.3	264.8	3.6	185.6	82.8	67.2	13.2	2.3
1940	390.8	374.2	10.7	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1940-July	513.4	394.2	113.3	507.5	5.9	308.5	204.9	79.4	113.4	12.1
Aug	513.4	420.2	87.3	507.5	5.9	318.4	195.0	85.4	87.5	22.2
Sept	513.4	430.2	77.3	507.5	5.9	328.4	185.0	85.4	77.4	22.2

Source: Daily Treasury Statements.
1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Receipts and Expenditures, Unemployment Trust Fund 1/

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account		Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations				Railroad unemployment benefit payments	Repayment of advance			In special deposit account	Disbursing account (Railroad unemployment benefits and refunds)
1936	18.9	18.9	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937	313.4	310.6	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,871.1	2,729.3	44.2	15.0	82.6	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4	1.4
1940-July	2,930.0	2,788.2	44.2	15.0	82.6	1,203.0	1,172.7	15.2	15.0	1,727.0	1,723.0	2.3	1.7
Aug	3,072.6	2,929.7	45.3	15.0	82.6	1,255.6	1,224.5	16.2	15.0	1,817.0	1,808.0	7.2	1.9
Sept	3,095.6	2,939.0	58.9	15.0	82.7	1,293.5	1,261.3	17.2	15.0	1,802.1	1,790.0	10.3	1.8

Source: Daily Treasury Statements.
1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

Cash Income and Outgo of the Treasury, by Detailed Classifications 1/

(In millions of dollars)

	1939				1940								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budget:													
Income tax	328	37	34	318	45	63	665	48	40	464	50	38	432
Miscellaneous internal revenue	311	198	191	171	167	154	192	175	179	201	237	346	213
Taxes under Social Security Act	3	34	125	5	44	172	3	39	131	4	39	132	3
Taxes upon carriers and their employees	24	1	4	23	1	5	25	-	6	26	1	7	25
Customs	36	32	29	28	35	26	29	26	26	29	25	24	23
Other	17	19	24	24	23	24	20	16	18	15	15	19	15
Subtotal	719	321	407	569	315	444	934	304	400	739	367	566	711
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	13	94	144	29	62	155	30	53	144	26	59	143	23
Trust accounts	20	24	16	17	21	15	25	28	17	16	23	15	22
Subtotal	33	78	160	46	83	170	55	81	161	42	82	158	45
Total cash income	752	399	567	615	398	614	989	385	561	781	449	724	756
CASH OUTGO													
Budget:													
National defense	108	115	118	125	132	129	143	159	154	153	177	200	219
Social Security Act (grants and administrative expenses)	19	45	24	80	41	38	27	47	29	12	64	34	17
Interest on the public debt	148	65	12	185	15	16	142	66	7	192	16	16	144
Public Works	106	101	95	94	82	69	77	79	73	81	70	78	72
Agricultural aid 2/	80	102	129	121	138	147	140	112	95	64	66	61	28
National Youth Administration	5	6	8	10	10	9	10	11	10	9	7	6	6
Works Projects Administration	106	113	112	124	120	113	134	133	128	113	110	109	104
Other	159	159	138	138	156	134	143	153	144	150	191	173	155
Subtotal	731	706	636	817	694	655	816	760	640	774	701	677	745
Trust funds, etc.:													
Reconstruction Finance Corporation	19	10	-22	- 6	-20	- 6	- 5	- 6	- 9	13	24	- 1	-18
Commodity Credit Corporation	5	19	25	11	- 6	- 3	- 4	- 4	-	1	10	146	1
Unemployment trust fund	39	24	30	32	43	45	47	45	58	54	57	53	38
Federal Old-Age and Survivors Insurance Trust Fund	1	1	1	1	1	1	1	2	2	3	3	4	4
Railroad retirement account	9	9	9	9	9	9	10	10	10	10	10	10	10
Other	84	10	-14	82	5	-23	-15	-16	-11	26	- 2	-21	51
Subtotal	157	73	29	129	32	23	34	31	50	107	102	191	86
Redemption of adjusted service bonds	3	2	2	1	-	1	1	1	1	4	3	2	2
Total cash outgo	891	781	667	947	726	679	851	792	691	885	806	870	833
EXCESS OF CASH OUTGO	139	382	100	332	328	65	-138	407	130	104	357	146	77

1/ These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin.

2/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

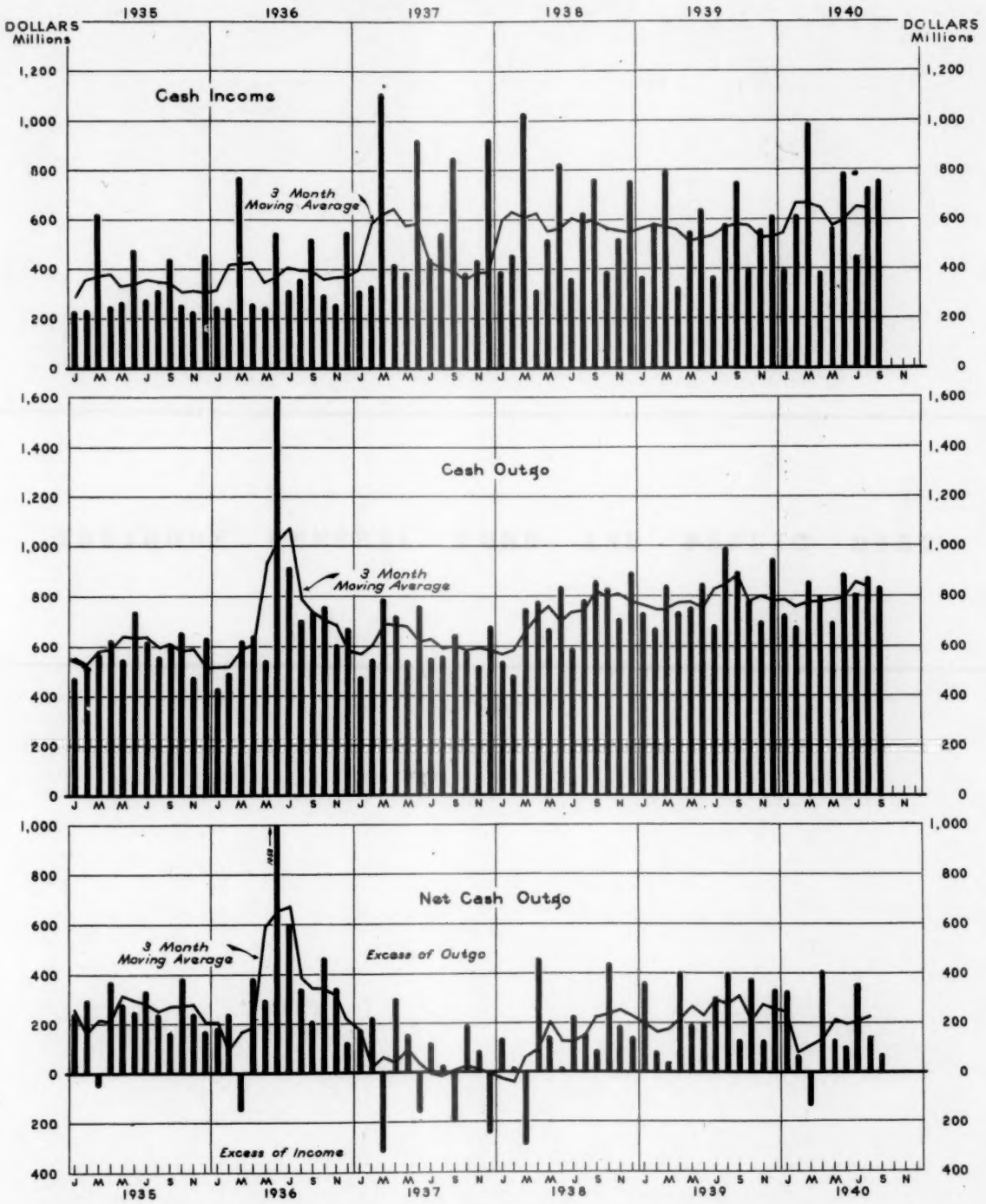
Cash Income and Outgo and Excess of Cash Outgo, in Monthly Totals

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	260	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	541	796	323	552	644	379	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756				
Cash outgo													
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	821	690	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	652	969	891	781	667	947	9,461
1940	726	679	851	792	691	885	806	870	833				
Excess of cash outgo													
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	229	-150	435	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940	328	65	-138	407	130	104	357	146	77				

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	Working balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	336	141	1,067	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	989	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940	1,891	1,163	585	143	-	2,038	891	294	805	88	147
1939-Sept	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct	1,913	1,213	558	142	-	2,077	922	318	796	81	164
Nov	2,165	1,462	561	142	-	2,350	1,042	471	795	82	185
Dec	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June	1,891	1,163	585	143	-	2,038	891	294	805	88	147
July	2,298	1,527	588	143	-	2,414	963	639	718	94	156
Aug	2,494	1,720	591	143	-	2,611	992	815	717	87	157
Sept	2,415	1,680	592	143	-	2,566	1,003	799	715	88	151

Source: Daily Treasury Statements.

Statement of the Outstanding Public Debt on June 30, 1940 and September 30, 1940

(In millions of dollars)

	June 30, 1940	Sept. 30, 1940	Change		June 30, 1940	Sept. 30, 1940	Change
Market issues, etc.:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	524	506	- 18
Treasury bonds	26,955	27,236	+ 681	Federal Old-Age and Survivors Insurance Trust Fund	1,738	1,876	+ 138
U. S. Savings bonds	2,905	3,044	+ 139	Railroad Retirement Account	80	85	+ 5
Adjusted Service bonds	261	254	- 6	Government retirement funds	559	643	+ 84
Treasury notes	6,383	6,384	+ 1	Adjusted Service Certificate Fund	11	10	- 1
Treasury bills	1,302	1,303	+ 1	Unemployment Trust Fund	1,710	1,790	+ 80
Matured debt on which interest has ceased	205	212	+ 7	Postal Savings System	97	97	-
Debt bearing no interest	386	381	- 5	Federal Deposit Insurance Corporation	56	56	-
Total Market issues, etc.	38,193	39,010	+ 817	Total Special issues	4,775	5,063	+ 288
				Total	42,968	44,073	+1,105

Source: Daily Treasury Statements.

Public Debt Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Total	Market Operations			Special Series	Total	Market Operations		Special Series	
		Cash	Adjusted Service Bonds	Exchanges			Cash	Exchanges		
1938	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1939-Sept	491.9	448.4	.5	-	43.0	525.5	451.4	-	74.1	-33.6
Oct	606.5	551.0	.5	-	55.0	428.2	419.2	-	9.0	178.4
Nov	1,311.8	607.6	.6	515.2	188.4	1,042.8	524.8	515.2	2.8	269.0
Dec	2,521.1	1,122.7	1.4	1,301.0	96.0	1,883.7	423.3	1,301.0	159.4	637.4
1940-Jan	844.6	792.2	2.0	.1	50.3	677.3	651.1	.1	26.1	167.3
Feb	692.0	548.4	.6	-	103.0	396.4	393.6	-	2.8	295.6
Mar	1,385.8	519.2	.6	718.0	148.0	1,211.2	480.3	718.0	32.9	174.6
Apr	576.5	523.0	.5	-	53.0	458.7	431.3	-	27.4	117.8
May	856.0	564.7	.3	-	91.0	506.0	503.3	-	2.7	150.0
June	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
Aug	754.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7
Sept	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7

Source: Daily Treasury Statements.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations 1/		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding 4/	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	U. S. Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 2/	Market issues		U. S. Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 3/				
1933	323	14	240	1,998	-	19,583	22,158	-	-	-
1934	396	15	880	2,430	-	22,759	26,480	-	681	681
1935	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938	2,676	25	1,754	2,564	1,599	28,001	36,579	344	4,509	4,853
1939	3,770	27	1,816	2,551	2,147	29,571	39,882	295	5,155	5,450
1940	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498
1939-Sept	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan	4,256	28	2,027	2,465	2,762	30,061	41,619	290	5,331	5,621
Feb	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624
Apr	4,496	29	2,007	2,466	3,090	30,044	42,122	289	5,335	5,624
May	4,585	29	2,009	2,467	3,137	30,028	42,255	289	5,208	5,497
June	4,775	29	2,013	2,463	3,169	29,931	42,380	289	5,209	5,498
July 5/	4,853	30	2,029	2,441	3,224	30,609	43,186	286	5,213	5,499
Aug. 5/	4,934	30	2,010	2,435	3,264	30,644	43,317	286	5,502	5,788
Sept. 5/	5,063	30	2,010	2,417	3,298	30,662	43,480	287	5,500	5,787

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Exclusive of obligations sold directly to the Treasury.
2/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.
3/ Includes 2½% Postal Savings Bonds held other than by Governmental agencies and trust funds.
4/ On basis of Public Debt Statement except for July, August and September 1940, which are on basis of Daily Treasury Statements.
5/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3			

Composition of the Public Debt

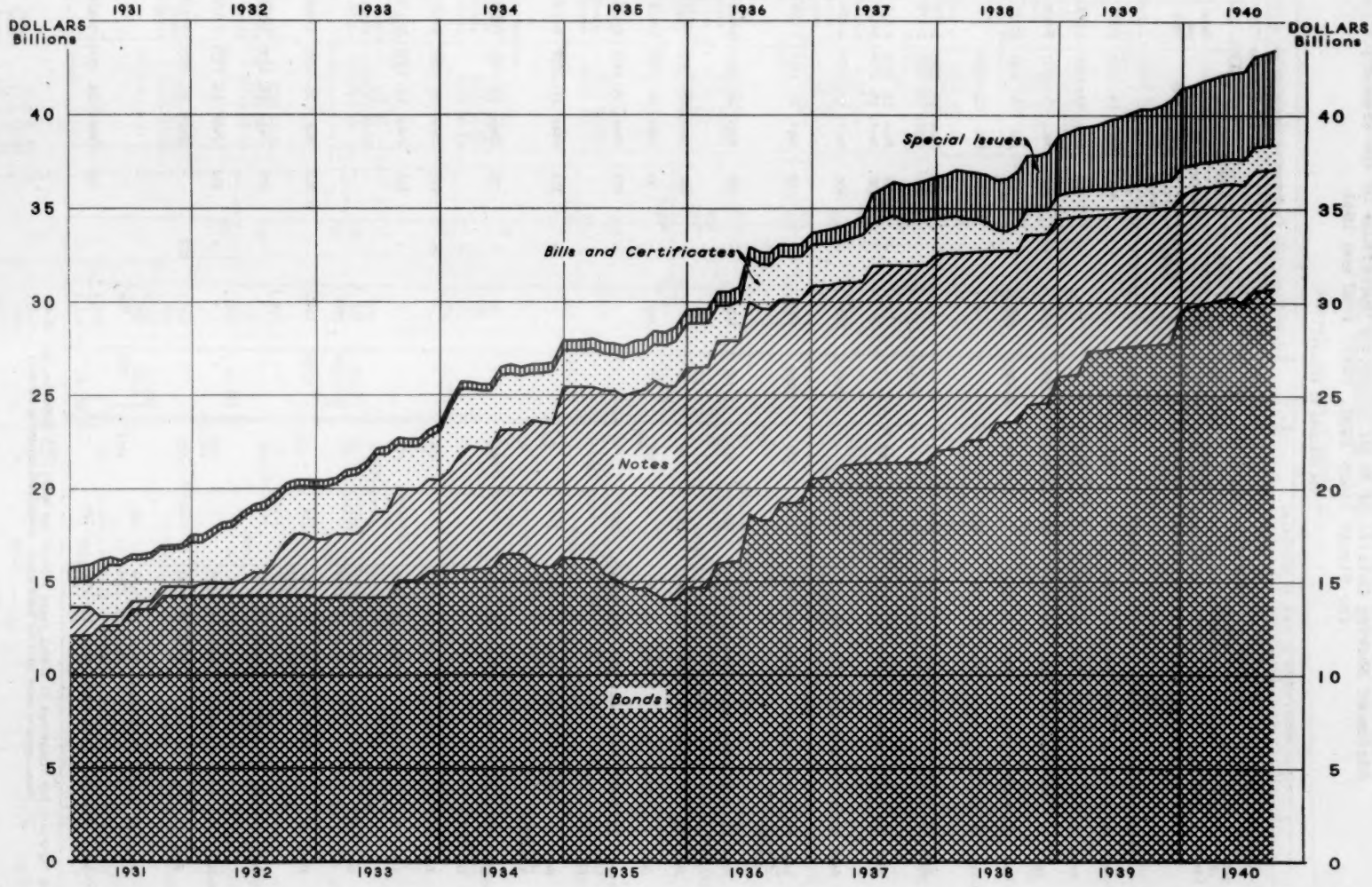
(In millions of dollars)

End of fiscal year or month	Gross debt											
	Total	Interest-bearing debt									Matured debt	Non-interest-bearing debt
		Total	Bonds		Notes		Bills and certificates of indebtedness		Special issues			
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt		
1933	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934	27,053	26,480	16,510	62.4	6,693	25.1	2,921	11.0	396	1.5	54	518
1935	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1939-Sept	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404
Oct	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401
Nov	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400
Dec	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398
1940-Jan	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395
Feb	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394
Mar	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392
Apr	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391
May	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389
June	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
July	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
Aug	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383
Sept	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381

Source: Daily Treasury Statements.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Statement Showing Details of Major Financing Operations of the Treasury for Fiscal Years 1938, 1939, 1940 and 1941

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
								Amount of exchanges				
				Treasury bonds	Treasury notes and certificates		For cash	Treasury bonds	Treasury notes and certificates	Date of issue	Rate per cent	Call or maturity date
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	991	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	366	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264 50 1/	521 50 1/	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/	100 1/	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	6,605 50 1/	631 50 1/	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940

Bank Figures: For financings in fiscal years 1934-37 see March 1939 Bulletin, pp. 16-17.
1/ These amounts were sold to Government investment accounts direct.

Maturity Schedule of United States Government Interest-Bearing Debt Outstanding 1/
As of September 30, 1940

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940				1940			
Bills	1,303			Bills	1,303		
1-1/2% Notes C - 12/15 40	737			1-1/2% Notes C - 12/15 40	737		
Total	2,040	-	2,040	Total	2,040	-	2,040
1941				1941			
1-1/2% Notes A - 3/15 41	677			1-1/2% Notes A - 3/15 41	677		
3-3/8% Bonds - 3/15 41-43		545		1-3/8% Notes B - 6/15 41	504		
1-3/8% Notes B - 6/15 41	504			3-1/4% Bonds - 6/1 41	834		
3-1/4% Bonds - 6/1 41	834			1-1/4% Notes C - 12/15 41	204		
1-1/4% Notes C - 12/15 41	204			Total	2,219	-	4,259
Total	2,219	545	4,804				
1942				1942			
1-3/4% Notes A - 3/15 42	426			1-3/4% Notes A - 3/15 42	426		
2% Notes B - 9/15 42	342			2% Notes B - 9/15 42	342		
1-3/4% Notes C - 12/15 42	232			1-3/4% Notes C - 12/15 42	232		
Total	1,000	-	5,804	Total	1,000	-	5,259
1943				1943			
1-1/8% Notes A - 6/15 43	629			3-3/8% Bonds - 3/15 41-43		545	
3-3/8% Bonds - 6/15 43-47		454		1-1/8% Notes A - 6/15 43	629		
1% Notes C - 9/15 43	279			1% Notes C - 9/15 43	279		
3-1/4% Bonds - 10/15 43-45		1,401		1-1/8% Notes B - 12/15 43	421		
1-1/8% Notes B - 12/15 43	421			Total	1,329	545	7,133
Total	1,329	1,855	8,988				
1944				1944			
1% Notes B - 3/15 44	515			1% Notes B - 3/15 44	515		
3-1/4% Bonds - 4/15 44-46		1,519		3/4% Notes A - 6/15 44	416		
3/4% Notes A - 6/15 44	416			1% Notes C - 9/15 44	283		
1% Notes C - 9/15 44	283			Total	1,214	-	8,347
4% Bonds - 12/15 44-54		1,037					
Total	1,214	2,556	12,758				
1945				1945			
3/4% Notes A - 3/15 45	718			3/4% Notes A - 3/15 45	718		
2-3/4% Bonds - 9/15 45-47		1,214		3-1/4% Bonds - 10/15 43-45		1,401	
2-1/2% Bonds - 12/15 45	541			2-1/2% Bonds - 12/15 45	541		
Total	1,259	1,214	15,231	Total	1,259	1,401	11,007
1946				1946			
3% Conversion bonds - 1/1 46	16			3% Conversion bonds - 1/1 46	16		
3-3/4% Bonds - 3/15 46-56		489		3-1/4% Bonds - 4/15 44-46		1,519	
3% Bonds - 6/15 46-48		1,036		Total	16	1,519	12,542
3-1/8% Bonds - 6/15 46-49		819					
Total	16	2,344	17,591				
1947				1947			
3% Conversion bonds - 1/1 47	13			3% Conversion bonds - 1/1 47	13		
4-1/4% Bonds - 10/15 47-52		759		3-3/8% Bonds - 6/15 43-47		454	
2% Bonds - 12/15 47	701			2-3/4% Bonds - 9/15 45-47		1,214	
Total	714	759	19,064	2% Bonds - 12/15 47	701		
				Total	714	1,668	14,924
1948				1948			
2-3/4% Bonds - 3/15 48-51		1,223		3% Bonds - 6/15 46-48		1,036	
2-1/2% Bonds - 9/15 48	451			2-1/2% Bonds - 9/15 48	451		
2% Bonds - 12/15 48-50		571		Total	451	1,036	16,411
Total	451	1,794	21,309				
1949				1949			
2-1/2% Bonds - 12/15 49-53		1,786		3-1/8% Bonds - 6/15 46-49		819	
3-1/8% Bonds - 12/15 49-52		491		Total	-	819	17,230
Total	-	2,277	23,586				
1950				1950			
2-1/2% Bonds - 9/15 50-52		1,186		2% Bonds - 12/15 48-50		571	
Total	-	1,186	24,772	Total	-	571	17,801
1951				1951			
2-3/4% Bonds - 6/15 51-54		1,627		2-3/4% Bonds - 3/15 48-51		1,223	
3% Bonds - 9/15 51-55		755		Total	-	1,223	19,024
2-1/4% Bonds - 12/15 51-53		1,118					
Total	-	3,500	28,272				

(Continued on following page)

Maturity Schedule of United States Government Interest-Bearing Debt Outstanding 1/ As of September 30, 1940 - (Continued)

(Amount in millions of dollars) 2/

Classified by year in which issues are first callable 3/				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1952				1952			
	-	-	28,272	2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		799	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	21,460
1953				1953			
	-	-	28,272	2-1/4% Bonds - 12/15 51-53..		1,118	
				2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	24,364
1954				1954			
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	681	28,953	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	27,028
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		3% Bonds - 9/15 51-55..		755	
Total.....	-	2,611	31,564	Total.....	-	755	27,783
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	32,546	2-1/4% Bonds - 6/15 54-56..		681	
				Total.....	-	1,170	28,953
1957				1957			
	-	-	32,546		-	-	28,953
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919			-	-	28,953
Total.....	-	919	33,465				
1959				1959			
	-	-	33,465	2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	29,935
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,950	Total.....	-	2,611	32,546
1961				1961			
3% Panama Canal bonds - 6/1 61.....	50			3% Panama Canal bonds - 6/1 61.....	50		
Total.....	50	-	35,000	Total.....	50	-	32,596
1962				1962			
	-	-	35,000		-	-	32,596
1963				1963			
	-	-	35,000	2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,515
1964				1964			
	-	-	35,000		-	-	33,515
1965				1965			
	-	-	35,000	2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	35,000

Source: Daily Treasury Statement.

1/ Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) special issues to Government agencies and trust funds.

2/ Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

3/ Fixed-maturity issues are classified by year in which due.

Bank Holdings of U. S. Government Securities and of Securities Guaranteed by the United States, June 30, 1940 1/

(In millions of dollars)

	United States Government securities							Securities guaranteed by the United States				
	Bills	Notes	Bonds maturing: within 5 years	Bonds maturing: in 5 to 10 years	Bonds maturing: in 10 to 20 years	Bonds maturing: after 20 years	Total	Reconstruction Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation	Other	Total
Insured commercial banks:												
Member banks												
National	581	1,649	336	1,814	2,453	371	7,204	367	1,066	248	211	1,891
State	216	893	347	1,389	1,323	229	4,397	472	391	197	170	1,231
Total member banks	797	2,543	682	3,202	3,776	600	11,600	839	1,457	445	380	3,121
Nonmember banks	8	156	68	287	334	77	931	31	132	53	32	249
Total of all operating insured commercial banks	805	2,699	750	3,489	4,110	677	12,531	870	1,589	498	412	3,370
Member banks:												
New York City	421	1,092	281	1,200	1,036	133	4,162	473	590	148	119	1,324
Chicago	254	161	85	137	448	100	1,185	97	10	4	23	134
Reserve city	87	839	239	1,179	1,417	217	3,978	158	513	159	159	989
Country	36	451	138	686	875	150	2,335	111	345	140	99	695
Total member banks	797	2,543	682	3,202	3,776	600	11,600	839	1,457	445	380	3,121

Shown as percentages of the privately held marketable supply 2/

	United States Government securities							Securities guaranteed by the United States				
	Bills	Notes	Bonds maturing: within 5 years	Bonds maturing: in 5 to 10 years	Bonds maturing: in 10 to 20 years	Bonds maturing: after 20 years	Total	Reconstruction Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation	Other	Total
Insured commercial banks:												
Member banks												
National	45	32	26	23	19	17	24	34	44	21	40	36
State	16	17	26	19	11	10	14	43	16	17	32	24
Total member banks	61	49	52	42	30	27	38	77	60	38	72	60
Nonmember banks	1	3	5	1	3	4	3	3	5	5	6	5
Total of all operating insured commercial banks	62	52	57	43	33	31	41	80	65	43	78	65
Member banks:												
New York City	32	21	21	16	8	6	14	43	24	12	22	25
Chicago	19	3	2	2	4	4	4	9	1	*	4	3
Reserve city	7	16	18	16	11	10	13	15	21	14	26	19
Country	3	9	11	8	7	7	7	10	14	12	19	13
Total member banks	61	49	52	42	30	27	38	77	60	38	72	60

Source: Figures on bank holdings come from reports of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Board of Governors of the Federal Reserve System.

* Less than 1%.

1/ Book values.

2/ Holdings of United States Savings bonds have been included in the table showing the amount of bank holdings, but in calculating the percentages, estimates of such holdings of United States Savings bonds have been excluded. Because of this exclusion, and because the figures used for bank holdings represent book values whereas par values are used for the privately held marketable supply, the percentage figures are only roughly accurate.

Privately Held Marketable Supply of U. S. Government Securities and of Securities Guaranteed by the United States, June 30, 1940 1/

	United States Government securities							Securities guaranteed by the United States				
	Bills	Notes	Bonds maturing: within 5 years	Bonds maturing: in 5 to 10 years	Bonds maturing: in 10 to 20 years	Bonds maturing: after 20 years	Total	Reconstruction Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation	Other	Total
Privately held marketable supply 1/	1,302	5,199	1,306	7,359	12,616	2,194	29,976	1,090	2,429	1,168	527	5,214

1/ Par values. The "privately held marketable supply" includes all interest-bearing obligations except United States Savings Bonds, Adjusted Service bonds, and securities held by the Federal Reserve Banks and Federal governmental corporations, credit agencies, and trust funds.

Securities Held in Treasury Trust Funds and by Certain Governmental Corporations[1/]
As of June 30, 1940

(Face amounts)

Description of security	Investing Agency or Trust Fund										
	Total	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation 2/	United States Housing Authority	U. S. Government Life Insurance Fund	D. C. Teachers' Retirement Fund	Alien Property Custodian Funds	Miscellaneous accounts 3/
United States Government Obligations											
2½% Postal Savings bonds	$ 29,152,040	$ 29,152,040	-	-	-	-	-	-	-	-	-
United States Savings bonds (maturity value)	195,175	-	-	$ 145,175	-	-	-	-	-	-	$ 50,000
3% Adjusted Service bonds of 1945	1,950	-	-	1,950	-	-	-	-	-	-	-
Treasury bonds:											
4-1/4% of 1947-52	69,419,300	19,432,000	$ 4,631,000	45,000	$2,940,000		-	-	$40,772,000	$1,142,200	-	457,100
4% 1944-54	64,637,500	34,541,000	11,635,000	1,239,500	2,845,000		-	-	14,106,000	134,000	-	137,000
3-3/4% 1946-56	33,660,100	20,744,000	7,338,000	16,000	2,788,100		-	-	2,200,000	118,000	-	456,000
3-3/8% 1943-47	29,044,100	8,446,000	5,362,400	14,368,700	-		-	-	-	247,000	-	620,000
3-3/8% 1940-43	-	-	-	-	-		-	-	-	-	-	-
3-3/8% 1941-43	1,136,000	-	-	816,000	-		-	-	-	320,000	-	-
3-1/8% 1946-49	39,055,200	22,423,000	12,265,500	4,266,700	-	$ 100,000	-	-	-	-	-	-
3% 1951-55	77,557,200	62,155,000	8,069,000	803,150	-	-	-	5,900,000	-	-	-	630,050
3-1/4% 1941	10,000	-	-	10,000	-	-	-	-	-	-	-	-
3-1/4% 1943-45	70,374,900	47,008,000	20,200,550	2,922,800	-	-	-	-	232,000	-	-	11,550
3-1/4% 1944-46	90,609,350	57,285,250	31,232,100	1,967,250	-	-	-	-	-	-	-	124,750
3% 1946-48	107,999,900	95,430,000	11,396,000	973,900	-	200,000	-	-	-	-	-	-
3-1/8% 1949-52	11,585,000	10,250,000	1,335,000	-	-	-	-	-	-	-	-	-
2-7/8% 1955-60	336,831,350	160,150,000	27,723,100	10,653,690	5,320,250	5,900,000	$ 490,000	122,599,250	2,981,850	-	1,093,250
2-3/4% 1945-47	46,184,750	42,526,000	654,700	1,669,550	-	1,334,500	-	-	-	-	-
2-3/4% 1948-51	59,774,000	46,408,000	7,663,000	3,000	-	400,000	-	5,300,000	-	-	-
2-3/4% 1951-54	82,969,000	48,785,000	14,651,000	242,700	550,000	610,000	-	17,745,000	94,000	-	291,300
2-3/4% 1956-59	120,903,800	54,922,000	22,035,000	783,800	5,242,850	370,000	-	36,824,300	231,000	-	494,850
2-1/2% 1949-53	118,038,150	99,978,000	16,780,000	580,150	-	550,000	-	-	-	-	150,000
2-1/2% 1945	100,000	-	-	-	-	100,000	-	-	-	-	-
2-1/2% 1948	4,525,000	167,000	4,358,000	-	-	-	-	-	-	-	-
2-3/4% 1958-63	15,067,700	4,519,000	-	1,100	-	-	350,000	8,840,000	606,000	-	751,600
2-1/2% 1950-52	42,905,000	17,155,000	-	-	-	1,150,000	-	24,600,000	-	-	-
2-3/4% 1960-65	56,936,550	17,892,000	4,750,000	460,000	4,426,700	500,000	2,200,000	25,078,000	601,000	-	1,028,850
2% 1947	1,250,000	-	-	-	-	1,250,000	-	-	-	-	-
2% 1948-50	50,500,000	24,661,000	25,000,000	2,000	-	500,000	-	-	65,000	-	272,000
2-1/4% 1951-53	88,000,000	50,494,000	35,000,000	6,000	-	1,700,000	800,000	-	-	-	-
Treasury notes:											
1-3/4% Series C-1942, Mat. 12/15/42	500,000	-	-	-	-	500,000	-	-	-	-	-
1-1/8% Series A-1943, Mat. 6/15/43	17,488,000	-	17,488,000	-	-	-	-	-	-	-	-
1-1/8% Series B-1943, Mat. 12/15/43	745,000	-	-	-	-	745,000	-	-	-	-	-
3/4% Series A-1944, Mat. 6/15/44	500,000	-	-	-	-	500,000	-	-	-	-	-
1% Series B-1944, Mat. 3/15/44	500,000	-	-	-	-	500,000	-	-	-	-	-
3/4% Series A-1945, Mat. 3/14/45	100,000	-	-	-	-	100,000	-	-	-	-	-
Special issues:											
Special 2% securities	176,759,000	96,500,000	56,000,000	-	-	-	-	24,259,000	-	-	-
Special 2½% securities	2,034,900,000	-	-	-	-	-	-	-	-	-	2,034,900,000
Special 3% securities	1,492,800,000	-	-	-	-	-	-	-	-	-	1,492,800,000
Special 4% securities	570,277,000	-	-	-	-	-	-	-	-	-	570,277,000
4½% Adjusted Service Bonds 4/	500,157,956	-	-	-	-	-	-	500,157,956	-	-	-
Total United States Government obligations	6,443,149,971	1,071,023,290	345,567,350	41,978,075	24,112,900	17,009,500	3,800,000	828,341,506	6,772,050	-	4,104,545,300

(Continued on next page)

Securities Held in Treasury Trust Funds and by Certain Governmental Corporations As of June 30, 1940 (Continued)

(Face amounts)

Description of security	Investing Agency or Trust Fund										
	Total	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation 2/	United States Housing Authority	U. S. Government Life Insurance Fund	D. C. Teachers' Retirement Fund	Alien Property Custodian Funds	Miscellaneous accounts 3/
Securities Guaranteed by the United States											
Commodity Credit Corporation notes.....	635,000	-	-	-	-	635,000	-	-	-	-	-
Federal Farm Mortgage Corporation bonds.....	87,321,900	87,156,400	-	55,800	-	-	-	-	95,000	-	14,700
Home Owners' Loan Corporation bonds.....	161,998,175	59,406,000	-	25,175	-	102,567,000	-	-	-	-	-
Reconstruction Finance Corporation notes.....	2,200,000	-	-	-	-	2,200,000	-	-	-	-	-
United States Housing Authority notes.....	-	-	-	-	-	-	-	-	-	-	-
Total securities guaranteed by the United States.....	252,155,075	146,562,400	-	80,975	-	105,402,000	-	-	95,000	-	14,700
Other Securities											
Federal Farm Loan bonds.....	43,783,900	-	-	-	-	-	-	41,999,000	1,441,200	-	343,700
Philippine bonds and certificates.....	182,000	-	-	-	-	-	-	-	182,000	-	-
Puerto Rican bonds.....	71,000	-	-	-	-	-	-	-	71,000	-	-
All Other.....	242,934	-	-	21,500	-	-	-	-	-	-	221,434
Total other securities...	44,279,834	-	-	21,500	-	-	-	41,999,000	1,694,200	-	565,134
Total securities held.....	6,739,584,680	1,217,585,690	345,567,350	42,080,550	24,112,900	122,411,900	3,800,000	870,340,306	8,561,250	-	4,105,125,134

1/ Comprises holdings of securities held as investments in (1) Trust Funds which by law are under the control of the Secretary of the Treasury or the Treasurer of the United States and (2) Accounts under the control of certain governmental corporations and agencies whose investments are handled through the facilities of the Treasury Department.

2/ Includes investments made directly by the corporation.

3/ Miscellaneous accounts:

	(Total securities held)
Panama Canal Zone Funds (Investments handled by the Panama Canal)	$ 2,145,100
General Post Fund, Veterans' Administration	1,066,200
Library of Congress Trust Fund	221,434
D. C. Workmen's Compensation Fund	33,000
Longshoremen's and Harbor Workers' Compensation Fund	193,200
District of Columbia Water Fund	1,673,000
German Special Deposit Account	-
National Institute of Health Gift Fund	81,000
Comptroller of the Currency Employees' Retirement Fund	1,520,000
Pershing Hall Memorial Fund	191,300
National Park Trust Fund	14,200
Ainsworth Library Fund, Walter Reed General Hospital	9,700
Unemployment Trust Fund (Special 2½)	1,710,000,000
Federal Old-Age and Survivors Insurance Trust Fund (Special 2½)	324,900,000
Federal Old-Age and Survivors Insurance Trust Fund (Special 3%)	1,413,200,000
Railroad Retirement Account (Special 3%)	79,400,000
Alaska Railroad Retirement and Disability Fund (Special 4%)	767,000
Canal Zone Retirement and Disability Fund (Special 4%)	4,284,000
Civil Service Retirement and Disability Fund (Special 4%)	550,000,000
Foreign Service Retirement and Disability Fund (Special 4%)	3,926,000
Adjusted Service Certificate Fund (Special 4%)	11,300,000
Civil Service Retirement and Disability Fund (Special 3%)	200,000
Total miscellaneous accounts	4,105,125,134

4/ Government Life Insurance Fund series, 1946.

Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as Amended As of September 30, 1940

General Limitation under section 21 (a)				
Total face amount which may be outstanding at any one time				$45,000,000,000
Face amount outstanding as of September 30, 1940:				
Interest-bearing securities				
Bonds				
Treasury	$27,235,489,800			
Savings (maturity value) 1/	3,921,344,700			
Adjusted Service	754,335,275			
Total bonds		$31,911,169,775		
Treasury notes		9,147,215,400		
Certificates of indebtedness		1,800,300,000		
Treasury bills (maturity value)		1,302,779,000		
Total interest-bearing securities			$44,161,464,175	
Matured obligations on which interest has ceased			196,823,150	
Total face amount of securities outstanding				$44,358,287,325
Total amount of authorization unused as of September 30, 1940				$ 641,712,675
National Defense Limitation under section 21 (b) 2/				
Total face amount which may be outstanding at any one time				$ 4,000,000,000
Less: Retirements under Sec. 301, Revenue Act of 1940				None
Net face amount which may be outstanding at any one time				$ 4,000,000,000
Total face amount of securities outstanding as of September 30, 1940				None
Total amount of authorization unused as of September 30, 1940				$ 4,000,000,000

1/ Approximate maturity value; current redemption value, $3,043,626,414.
2/ These securities may consist of notes, certificates of indebtedness, and Treasury bills.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, As Amended, with the Gross Public Debt of the United States as Shown in the Daily Treasury Statement as of September 30, 1940

Gross public debt outstanding				$44,072,940,247
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended:				
Under limitation imposed by section 21 (a)	$44,358,287,325			
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value)	877,718,286		$43,480,569,039	
Under limitation imposed by section 21 (b)			None	$43,480,569,039
Add: Securities outstanding not subject to limitation under section 21:				
Interest-bearing			$ 196,208,460	
Matured obligations on which interest has ceased			14,776,705	
Debt bearing no interest			381,386,043	592,371,208
Gross public debt outstanding				$44,072,940,247

Amount Outstanding, Computed Annual Interest Charge, and Computed Rate of Interest on the Interest-Bearing Public Debt Outstanding 1/

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest
			(Percent)
1933	$22,157,643,120	$742,175,955	3.350
1934	26,480,467,920	842,301,133	3.181
1935	27,645,829,826	790,677,888	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,579,985,880	947,084,058	2.589
1939	39,885,969,732	1,036,937,397	2.600
1940	42,376,495,928	1,094,619,914	2.583
1939-Sept.	40,341,909,035	1,051,817,484	2.607
Oct.	40,526,147,836	1,054,365,376	2.602
Nov.	40,806,570,235	1,058,487,906	2.594
Dec.	41,445,461,769	1,076,615,135	2.598
1940-Jan.	41,601,096,741	1,084,974,743	2.608
Feb.	41,839,478,210	1,091,342,623	2.608
Mar.	41,983,313,887	1,090,454,902	2.597
Apr.	42,116,733,706	1,094,152,460	2.598
May	42,252,678,472	1,097,817,438	2.598
June	42,376,495,928	1,094,619,914	2.583
July	43,186,483,544	1,114,872,891	2.582
Aug.	43,316,616,931	1,118,109,481	2.581
Sept.	43,479,934,349	1,121,989,746	2.580

Source: Monthly Statement of the Public Debt through June 30, 1937; Daily Treasury Statement thereafter.
Back Figures: Monthly data back to June 1916 may be found in the Annual Reports of the Secretary of the Treasury for 1939, p. 509; for 1936, p. 442; and corresponding tables in subsequent reports.
1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

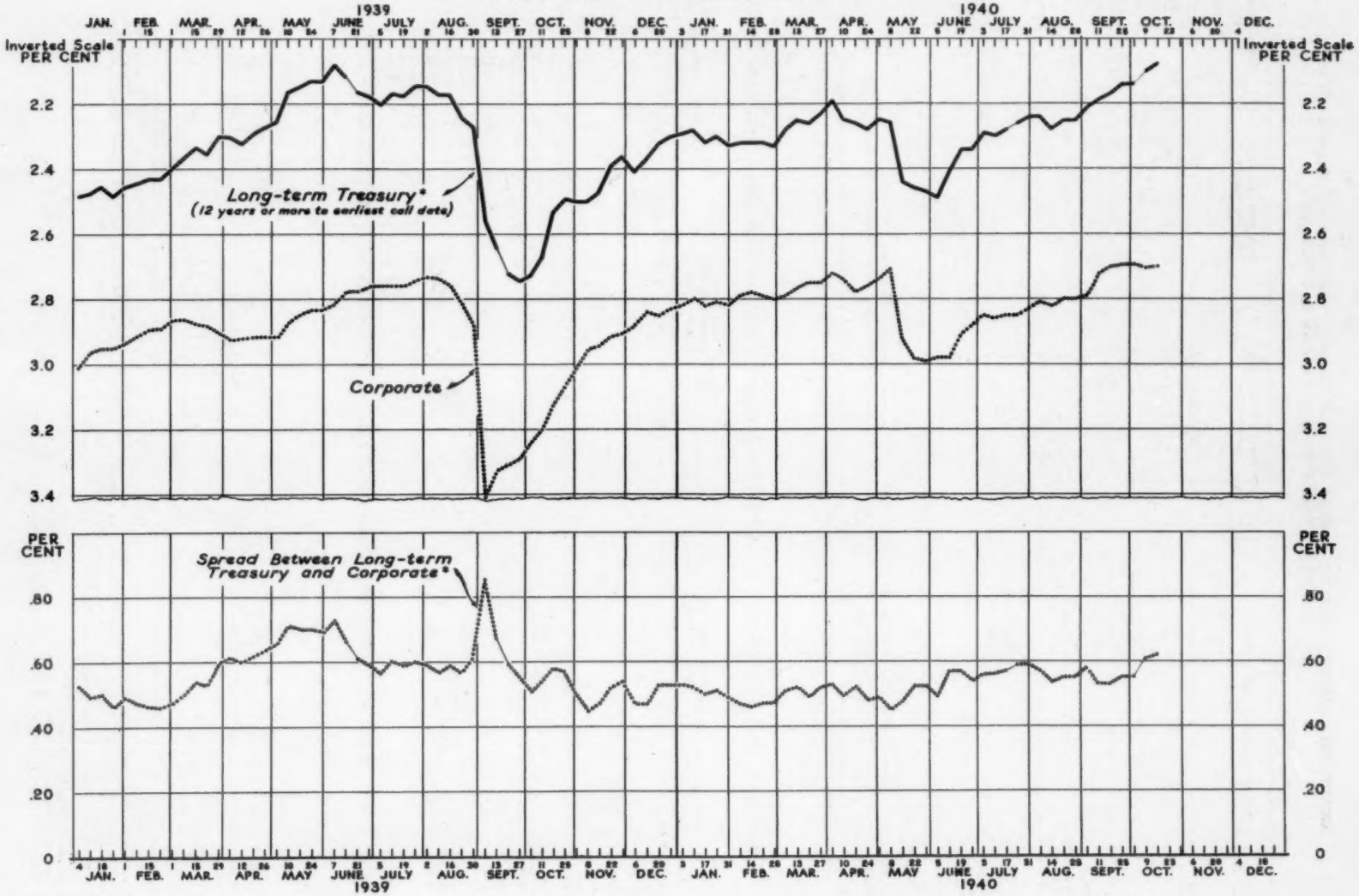
Average Yields of Long-Term United States Treasury Bonds and High-Grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds
Monthly 3/			
1939-Sept.	2.65	3.29	.64
Oct.	2.60	3.14	.54
Nov.	2.46	2.93	.47
Dec.	2.35	2.86	.51
1940-Jan.	2.30	2.81	.51
Feb.	2.32	2.79	.47
Mar.	2.25	2.77	.52
Apr.	2.25	2.74	.49
May	2.38	2.87	.49
June	2.39	2.93	.54
July	2.28	2.85	.57
Aug.	2.25	2.80	.55
Sept.	2.18	2.71	.53
Weekly 4/			
1940-Apr. 3	2.19	2.72	.53
10	2.25	2.74	.49
17	2.26	2.78	.52
24	2.28	2.76	.48
May 1	2.25	2.74	.49
8	2.26	2.71	.45
15	2.44	2.92	.48
22	2.46	2.98	.52
29	2.47	2.99	.52
June 5	2.49	2.98	.49
12	2.41	2.98	.57
19	2.34	2.91	.57
26	2.34	2.88	.54
Weekly (continued) 4/			
1940-July 3	2.29	2.85	.56
10	2.30	2.86	.56
17	2.28	2.85	.57
24	2.26 5/	2.85	.59 5/
31	2.24	2.83	.59
Aug. 7	2.24	2.81	.57
14	2.28	2.82	.54
21	2.25	2.80	.55
28	2.25	2.80	.55
Sept. 4	2.21	2.79	.58
11	2.19	2.72	.53
18	2.17	2.70	.53
25	2.14	2.69	.55
Oct. 2	2.14	2.69	.55
9	2.10 5/	2.71	.61 5/
16	2.08	2.70	.62
Daily			
1940-Sept. 3	2.20	2.78	.58
4	2.21	2.79	.58
5	2.20	2.75	.55
6	2.19	2.72	.53
7	2.19	2.72	.53
9	2.21	2.71	.50
10	2.20	2.72	.52
11	2.19	2.72	.53
12	2.20	2.72	.52
13	2.20	2.72	.52
14	2.20	2.73	.53
Daily (continued)			
1940-Sept. 16	2.19	2.73	.54
17	2.19	2.72	.53
18	2.17	2.70	.53
19	2.16	2.70	.54
20	2.16	2.70	.54
21	2.16	2.70	.54
23	2.15	2.69	.54
24	2.15	2.68	.53
25	2.14	2.69	.55
26	2.15	2.69	.54
27	2.16	2.69	.53
28	2.15	2.68	.53
30	2.15	2.68	.53
Oct. 1	2.15	2.69	.54
2	2.14	2.69	.55
3	2.14	2.69	.55
4	2.14	2.69	.55
5	2.14	2.70	.56
7	2.08 5/	2.70	.62 5/
8	2.08	2.69	.61
9	2.10	2.71	.61
10	2.10	2.72	.62
11	2.11	2.71	.60
12	-	-	-
14	2.10	2.71	.61
15	2.09	2.71	.62
16	2.08	2.70	.62

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.
Back Figures: (1) Long-term Treasury bonds: monthly, Annual Report of the Secretary of the Treasury for 1939, p. 486; weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27; daily, mimeograph statement available from Treasury Department, Division of Research and Statistics.
(2) High-grade corporate bonds: monthly and weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27.
1/ Average of Treasury bonds not due or callable for twelve years or more.
2/ Average of 5 bonds.
3/ Average of daily figures.
4/ Wednesday closing prices.
5/ Reflects change in composition of Treasury bond average.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

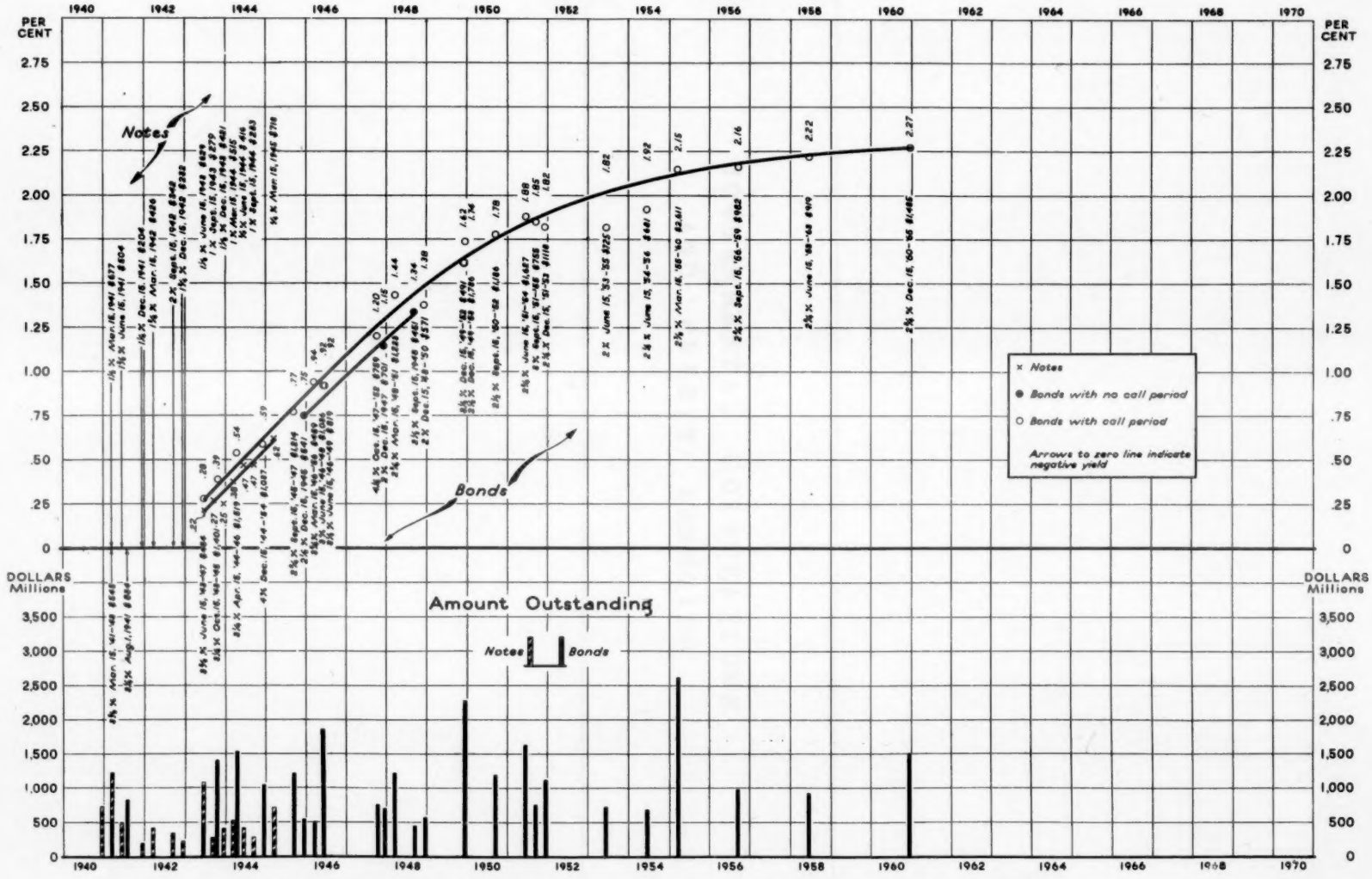
Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES OCT. 15, 1940

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis of Proprietary Interest of the United States as of August 31, 1940

(In millions of dollars)

	Assets 1/	Liabilities and reserves 1/			Excess of assets (Total proprietary interest) 1/	Proprietary interest						
		Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States		Privately owned	Owned by United States					
							Total	Capital stock	Surplus	Non-stock	Interagency interests	
											Special obligations held by the Treasury	Other 2/
Banks for Cooperatives	181.8	3.0	-	3.0	178.8	3.8	175.0	149.0	17.8	-	-	8.2
Commodity Credit Corporation	933.2	832.0	697.1	134.9	101.2	-	101.2	100.0	1.2	-	-	-
Disaster Loan Corporation	22.7	.1	-	.1	22.6	-	22.6	24.0	- 1.4	-	-	*
Electric Home and Farm Authority	15.4	14.3	-	14.3	1.1	-	1.1	.9	.2	-	-	*
Export-Import Bank of Washington	80.6	.3	-	.3	80.3	-	80.3	75.0	5.3	-	-	-
Farm Credit Administration	284.1	192.9	-	192.9	91.2	-	91.2	-	-	91.2	-	-
Farm Security Administration	307.1	-	-	-	307.1	-	307.1	-	-	307.1	-	-
Federal Crop Insurance Corporation	19.8	6.4	-	6.4	13.4	-	13.4	14.0	-	-	-	-.6
Federal Deposit Insurance Corporation	535.1	245.8	-	245.8	289.3	139.3	150.0	150.0	-	-	-	-
Federal Farm Mortgage Corporation	1,517.6	1,319.6	1,281.9	37.7	198.0	-	198.0	200.0	-	-	-	-2.0
Federal Home Loan Banks	295.0	76.6	-	76.6	218.4	53.7	124.7	124.7	-	-	-	-
Federal Housing Administration	66.3	14.5	8.9	5.6	51.8	-	51.8	-	-	51.8	-	-
Federal Intermediate Credit Banks	325.7	221.2	-	221.2	104.5	-	104.5	60.0	52.7	-	-	-8.2
Federal Land Banks	2,294.2	1,796.4	-	1,796.4	497.8	210.7	287.1	104.4	187.9	-	-	-5.2
Federal National Mortgage Association	173.4	88.9	-	88.9	84.5	-	84.5	10.0	6.0	-	-	68.5
Federal Prison Industries, Incorporated	8.9	.2	-	.2	8.7	-	8.7	-	4.6	4.1	-	-
Federal Savings and Loan Insurance Corporation	125.8	1.2	-	1.2	124.6	-	124.6	100.0	24.6	-	-	-
Home Owners Loan Corporation	2,724.8	2,701.6	2,641.6	60.0	23.2	-	23.2	200.0	-76.8	-	-	-100.0
Inland Waterways Corporation	25.4	1.0	-	1.0	24.4	-	24.4	12.0	12.4	-	-	-
Interior Department (Indian Loans)	2.9	-	-	-	2.9	-	2.9	-	-	2.9	-	-
Panama Railroad Company	49.4	1.4	-	1.4	48.0	-	48.0	7.0	42.0	-	-	-1.0
Production Credit Corporation	123.1	.4	-	.4	122.7	-	122.7	120.0	2.7	-	-	-
Public Works Administration	94.7	-	-	-	94.7	-	94.7	-	-	94.7	-	-
Puerto Rican Reconstruction Administration	7.9	-	-	-	7.9	-	7.9	-	-	7.9	-	-
Reconstruction Finance Corporation	1,749.9	1,435.7	1,098.4	337.3	314.2	-	314.2	500.0	172.3	-	-	-358.1
Regional Agricultural Credit Corporations	22.2	2.1	-	2.1	20.1	-	20.1	5.0	15.1	-	-	-
RFC Mortgage Company	62.4	1.4	-	1.4	61.0	-	61.0	25.0	.5	-	-	35.5
Rural Electrification Administration	231.6	-	-	-	231.6	-	231.6	-	-	100.5	-	131.1
Tennessee Valley Authority	345.3	14.2	-	14.2	331.1	-	331.1	-	-	279.4	52.3	-.6
Tennessee Valley Associated Cooperatives, Inc.	.3	-	-	-	.3	-	.3	*	.3	-	-	-
Treasury Department (Miscellaneous securities held)	59.5	-	-	-	59.5	-	59.5	-	-	59.5	-	-
United States Housing Authority	276.7	119.0	114.3	4.7	157.7	-	157.7	1.0	136.7	-	20.0	-
United States Maritime Commission	239.3	70.8	-	70.8	168.5	-	168.5	-	-	173.3	-	-4.8
War Emergency Corporations and Agencies: (In liquidation):												
Navy Department (Sale of surplus war supplies)	4.6	-	-	-	4.6	-	4.6	-	-	4.6	-	-
Secretary of the Treasury (U. S. Railroad Administration)	.1	-	-	-	.1	-	.1	-	-	.1	-	-
United States Housing Corporation	1.8	-	-	-	1.8	-	1.8	34.1	-32.3	-	-	-
United States Spruce Production Corporation	.7	-	-	-	.7	-	.7	.1	.2	-	-	.4
Other Corporations 3/	2.0	-	-	-	2.0	-	2.0	2.0	-	-	-	-
Interagency Items:												
Due from agencies not listed above.										73.0		-73.0
Due to agencies not listed above										-25.5		25.5
Total	13,171.3	9,161.0	5,842.2	3,318.8	4,010.3	407.5	3,602.8	2,018.2	572.0	1,224.6	72.3	-284.3

* Less than $100,000.

1/ Excludes interagency assets and liabilities (except marketable security issues and deposits with Reconstruction Finance Corporation).

2/ Negative items represent net excess of interagency assets over interagency liabilities.

3/ Comprises Metals Reserve Company and Rubber Reserve Company.

Sources of Funds of Certain Governmental Corporations and Credit Agencies for the First 2 Months, Fiscal Year 1941

Corporation or agency	Appropriations from general fund 1/	Allocations, redis-counts, and loans from other govern-mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli-gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation	-	$ 87,914,228	$ -7,000,000	$ 100,000	-
Commodity Credit Corporation	-	-	-25,000,000	289,458,000	-
Export-Import Bank of Washington	-	3,400,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	$ 9,968,453	4,623,055	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	239,375	-
United States Housing Authority	291,644	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Central Bank for Cooperatives	-	1,744,346	-	-	$ 75,700
Disaster Loan Corporation	-	117,385	-	-	-
Electric Home and Farm Authority	-	-	-	1,099,675	-
Federal National Mortgage Association	-	5,162,726	-	-	-
RFC Mortgage Company	-	1,106,274	-	-	-
Other Corporations 2/	-	-	-	-	2,000,000
Total	$10,260,097	$104,068,014	$-32,000,000	$290,857,050	$2,075,700

Corporation or agency	Sale of other property acquired	Repayment of loans 3/	Interest, divi-dends, assess-ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation	$ 1,822,873	$ 53,373,152	$13,674,378	$ 2,742,101	$152,626,732
Commodity Credit Corporation	6,030,666	18,609,058	506,326	3,235,966	292,840,016
Export-Import Bank of Washington	-	616,952	320,280	-	4,337,232
Federal Deposit Insurance Corporation	-	3,857,499	23,756,741	794,951	28,409,191
Rural Electrification Administration	-	379,077	941,858	4,979	15,917,422
Home Owners' Loan Corporation	7,707,896	29,327,720	21,891,806	3,391,666	62,319,050
Federal Savings and Loan Insurance Corporation	-	-	464,585	6	464,591
Federal Home Loan Banks	-	16,747,507	488,983	-	17,475,865
United States Housing Authority	-	42,859,885	763,003	-	43,914,532
Federal Farm Mortgage Corporation	664,230	10,287,196	6,096,422	7,462	17,055,310
Central Bank for Cooperatives	-	3,549,416	254,370	1,526,219	7,150,051
Disaster Loan Corporation	2,733	289,301	33,342	21,065	463,826
Electric Home and Farm Authority	-	1,428,998	193,829	7,805	2,690,307
Federal National Mortgage Association	48,249	2,078,591	1,340,809	-	8,630,375
RFC Mortgage Company	68,839	3,484,256	439,095	7,609	5,106,033
Other Corporations 2/	-	-	-	-	2,000,000
Total	$16,345,446	$186,888,608	$71,165,789	$11,739,829	$661,400,533

Source: Reports received from the corporations and agencies.
1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Includes Metals Reserve Company and Rubber Reserve Company.
3/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Governmental Corporations and Credit Agencies for the First 2 Months, Fiscal Year 1941

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation	$1,590,509	$ -150,953 2/	-	$ 61,290,261	-
Commodity Credit Corporation	454,635	-	$11,289,617	166,668,504	-
Export-Import Bank of Washington	13,793	-	-	4,795,953	-
Federal Deposit Insurance Corporation	614,973	-	-	3,469,836	-
Rural Electrification Administration	447,924	-	-	10,322,923	-
Home Owners' Loan Corporation	3,652,884	4,728,553	2,375,606	4,746,244	$7,152,150
Federal Savings and Loan Insurance Corporation	45,393	3,273	-	-	-
Federal Home Loan Banks	159,944	-	-	27,752,026	-
United States Housing Authority	825,511	93,457	4,045	66,251,702	-
Federal Farm Mortgage Corporation	1,498,865	180,999	529,679	5,732,378	-
Central Bank for Cooperatives	21,525	-	-	8,169,215	-
Disaster Loan Corporation	116,039	4,330	-	343,249	-
Electric Home and Farm Authority	81,634	58,217	-	2,354,696	-
Federal National Mortgage Association	250,426	185,522	-	7,640,138	-
RFC Mortgage Company	198,432	26,846	-	4,207,037	-
Other Corporations 3/	-	-	628,202	-	-
Total	$9,972,483	$5,130,204	$14,827,149	$373,744,162	$7,152,150

Corporation or agency	Investments (net)	Allocations, rediscounts and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation	$ 2,000,000	-	$ 4,116,558	-	$ 68,846,375
Commodity Credit Corporation	-	$111,283,124	641,012	-	290,336,892
Export-Import Bank of Washington	-	-	-	-	4,809,746
Federal Deposit Insurance Corporation	22,074,000	-	-	$ 910,967 4/	27,069,776
Rural Electrification Administration	-	-	254,066	7,573	11,032,486
Home Owners' Loan Corporation	-9,442,225	-	9,793,849	55,860	23,062,921
Federal Savings and Loan Insurance Corporation	500,000	-	-	258,969 4/	807,235
Federal Home Loan Banks	550,123	-	570,715	5,457,801	34,490,609
United States Housing Authority	770,000	-	787,326	-	68,732,041
Federal Farm Mortgage Corporation	2,455,000	-	4,969,962	506,432	15,673,275
Central Bank for Cooperatives	-19,839,467	-	5,934	271	-11,642,522
Disaster Loan Corporation	-	-	-	212	463,826
Electric Home and Farm Authority	-	-	12,962	3,304	2,510,813
Federal National Mortgage Association	-	-	452,031	102,258	8,630,375
RFC Mortgage Company	-	-	673,718	-	5,106,033
Other Corporations 3/	-	1,371,798	-	-	2,000,000
Total	$ -932,569	$112,654,922	$22,278,133	$7,303,247	$552,129,881

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.
2/ Excess of credits due to reallocation.
3/ Includes Metals Reserve Company and Rubber Reserve Company.
4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through August 31, 1940

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation	$ 500,000,000	-	-	$1,096,457,000	-
Commodity Credit Corporation	270,128,592 2/	-	-	696,252,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	$ 74,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	118,473,966	$132,884,539	-	-	-
Home Owners' Loan Corporation	200,000,000 3/	-	-	3,114,453,550 4/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 3/	-	-	48,500,000	-
United States Housing Authority	32,960,214	-	$20,000,000	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 3/	-	-	1,269,387,900	-
Central Bank for Cooperatives	50,000,000	3,140,167	-	-	595,000
Disaster Loan Corporation	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	12,218,210	-
Federal National Mortgage Association	-	65,190,499	-	85,240,000	11,000,000
RFC Mortgage Company	-	34,090,904	-	-	25,000,000
Other Corporations 5/	-	-	-	-	2,000,000
Total	$1,672,303,772	$235,265,669	$20,000,000	$6,436,665,660	$351,894,557

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation	$ 20,450,226	$5,038,777,769	$ 567,311,424	$ 69,973,300	$ 7,292,969,719
Commodity Credit Corporation	36,130,612	683,609,799	15,891,534	2,983,894	1,704,996,431
Export-Import Bank of Washington	-	36,475,383	6,650,651	707,120	118,833,154
Federal Deposit Insurance Corporation	-	49,854,056	266,685,289	4,741,405	610,780,307
Rural Electrification Administration	-	2,027,354	6,634,725	5,505	260,026,089
Home Owners' Loan Corporation	95,011,198	806,125,667	785,425,535	18,501,644	5,019,517,594
Federal Savings and Loan Insurance Corporation	-	-	29,625,706	120,355	129,746,061
Federal Home Loan Banks	-	490,383,752	35,491,572	72,387,456 7/	771,503,780
United States Housing Authority	785,098	221,029,946	13,124,702	177,523	402,234,483
Federal Farm Mortgage Corporation	9,831,054	256,671,861	375,914,765	9,185,791	2,120,991,371
Central Bank for Cooperatives	-	193,935,292	9,966,851	3,867,525	261,504,835
Disaster Loan Corporation	42,214	4,576,558	619,765	86,071	29,324,608
Electric Home and Farm Authority	-	16,474,005	2,777,517	248,707	32,718,439
Federal National Mortgage Association	59,938	17,293,298	12,087,241	3,129,235	193,960,171
RFC Mortgage Company	460,360	100,994,522	9,955,427	2,781,512	173,282,325
Other Corporations 5/	-	-	-	-	2,000,000
Total	$162,770,700	$7,918,229,262	$2,138,362,704	$188,897,043	$19,124,389,367

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and $170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

5/ Includes Metals Reserve Company and Rubber Reserve Company.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

7/ Includes $42,871,850 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through August 31, 1940

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation	$ 75,672,615	$ 6,361,435	-	$ 6,661,483,278	-
Commodity Credit Corporation	9,317,801	-	$ 61,738,462	1,476,772,404	-
Export-Import Bank of Washington	388,409	2,839	-	92,476,455	-
Federal Deposit Insurance Corporation	20,571,497	-	-	156,998,013	-
Rural Electrification Administration	5,725,604	-	-	231,610,211	-
Home Owners' Loan Corporation	201,483,662	98,011,345	126,528,227	3,248,018,689	$486,796,800
Federal Savings and Loan Insurance Corporation	1,068,693	20,991	-	-	-
Federal Home Loan Banks	5,592,478	-	-	658,785,318	-
United States Housing Authority	10,987,441	4,368,817	26,127,309	321,590,966	-
Federal Farm Mortgage Corporation	63,887,553	3,602,365	10,713,490	998,815,709	-
Central Bank for Cooperatives	755,385	-	-	212,500,642	-
Disaster Loan Corporation	2,386,775	98,033	-	26,366,458	-
Electric Home and Farm Authority	1,524,155	631,156	-	29,613,481	-
Federal National Mortgage Association	1,792,898	1,575,559	-	186,892,179	-
RFC Mortgage Company	3,761,549	3,227,775	-	161,881,836	-
Other Corporations 2/	-	-	628,202	-	-
Total	$410,856,515	$117,900,315	$225,735,690	$14,463,805,639	$486,796,800

Corporation or agency	Investments (net) 3/	Allocations, rediscounts and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation	$ 112,000,000	$ 99,350,666	$236,451,192	$13,534,337	$ 7,204,853,523
Commodity Credit Corporation	-	122,108,609	19,972,570	11,330,912	1,701,240,758
Export-Import Bank of Washington	-	22,750,000	2,262,329	543,801	118,423,833
Federal Deposit Insurance Corporation	370,611,836	-	-	43,129,685 4/	591,311,031
Rural Electrification Administration	-	-	2,017,738	371,526	242,725,079
Home Owners' Loan Corporation	297,182,060	-	431,696,681	8,035,374	4,897,752,838
Federal Savings and Loan Insurance Corporation	123,369,111	-	3,035,326	1,980,223 4/	129,474,344
Federal Home Loan Banks	55,406,227	-	18,413,022	211,892	741,408,937
United States Housing Authority	4,570,000	-	2,510,235	60,858	370,215,626
Federal Farm Mortgage Corporation	764,379,840	-	235,785,194	14,623,219	2,091,807,370
Central Bank for Cooperatives	19,013,993	-	478,753	3,176,666	235,925,439
Disaster Loan Corporation	-	532,071	-	271	29,323,608
Electric Home and Farm Authority	-	-	218,467	190,123	32,177,382
Federal National Mortgage Association	-	-	3,604,899	94,636	193,960,171
RFC Mortgage Company	-	-	4,409,025	989	173,281,174
Other Corporations 2/	-	1,371,798	-	-	2,000,000
Total	$1,746,533,067	$246,113,144	$960,855,431	$97,284,512	$18,755,881,113

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes Metals Reserve Company and Rubber Reserve Company.

3/ Includes U. S. Government bonds in the amount of $358,546,345 as follows: Federal Deposit Insurance Corporation, $297,121,695; Federal Savings and Loan Insurance Corporation, $15,164,500; U. S. Housing Authority, $4,570,000; Central Bank for Cooperatives, $3,760,000; Federal Home Loan Banks, $35,930,150; and Home Owners' Loan Corporation, $2,000,000.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States 1/

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,490.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1939-Sept.....	5,356.0	408.7	1,279.3	2.7	2,731.3	819.8	114.2
Oct.....	5,356.2	408.7	1,279.3	2.9	2,731.3	819.8	114.2
Nov.....	5,620.7	406.8	1,269.4	3.4	2,731.2	1,095.7	114.2
Dec.....	5,621.2	406.8	1,269.4	3.5	2,731.2	1,096.1	114.2
1940-Jan.....	5,620.9	406.8	1,269.4	3.1	2,731.2	1,096.2	114.2
Feb.....	5,621.3	406.8	1,269.4	3.6	2,731.2	1,096.1	114.2
Mar.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
Apr.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July p.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
Aug. p.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
Sept.p.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2

Source: Statement of the Public Debt of the United States and Daily Treasury Statement.
p Preliminary.
1/ Exclusive of obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
									In exchange for				
					Bonds	Notes		For cash	Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2. 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934 1/ (Add. 5/15/34) 2/	3	10 - 15 years	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 1/	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 1/	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 1/	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 1/	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 3/	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 4/	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

1/ Sold on a bid basis.
2/ Original issue sold by agency.
3/ Original issue of $245,254,750 increased by sales on the market of $80,000,000, proceeds of which were used to retire the called bonds.
4/ Original issue of $687,266,800 increased by sales on the market of $76,350,000, proceeds of which were used to retire the called bonds.
5/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

Maturity Schedule of Securities Guaranteed by the United States[1]
As of September 30, 1940

(Amount in millions of dollars) [2]

Classified by year in which issues are first callable [3]				Classified by year in which issues mature			
Description of security [4]	Fixed-maturity issues	Callable issues	Cumulative total	Description of security [4]	Fixed-maturity issues	Callable issues	Cumulative total
1940				**1940**			
	-	-	-		-	-	-
1941				**1941**			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes H - 7/20 41.....	211			7/8% RFC Notes H - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,108	-	1,108	Total.....	1,108	-	1,108
1942				**1942**			
7/8% RFC Notes R - 1/15 42.....	310			7/8% RFC Notes R - 1/15 42.....	310		
3% FFMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FFMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,694
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		877					
Total.....	586	1,216	2,910				
1943				**1943**			
3/4% CCC Notes F - 5/1 43.....	289			3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	3,199	Total.....	289	-	1,983
1944				**1944**			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FFMC Bonds - 3/15 44-64..		95		2-1/4% HOLC Bonds G - 7/1 42-44..		877	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	877	2,974
3% FFMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	5,022				
1945				**1945**			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	2,974
Total.....	-	755	5,777				
1946				**1946**			
	-	-	5,777		-	-	2,974
1947				**1947**			
	-	-	5,777	3% FFMC Bonds - 1/15 42-47..		236	
				2-3/4% FFMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	4,068
1948				**1948**			
	-	-	5,777		-	-	4,068
1949				**1949**			
	-	-	5,777	3% FFMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	4,903
1950-51				**1950-51**			
	-	-	5,777		-	-	4,903
1952				**1952**			
	-	-	5,777	3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,682
1953-63				**1953-63**			
	-	-	5,777		-	-	5,682
1964				**1964**			
	-	-	5,777	3-1/4% FFMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,777

1/ Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.
2/ Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.
3/ Fixed-maturity issues are classified by year in which due.
4/ The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Net Capital Movement between the United States and Foreign Countries 1935 through July 1940 [1]

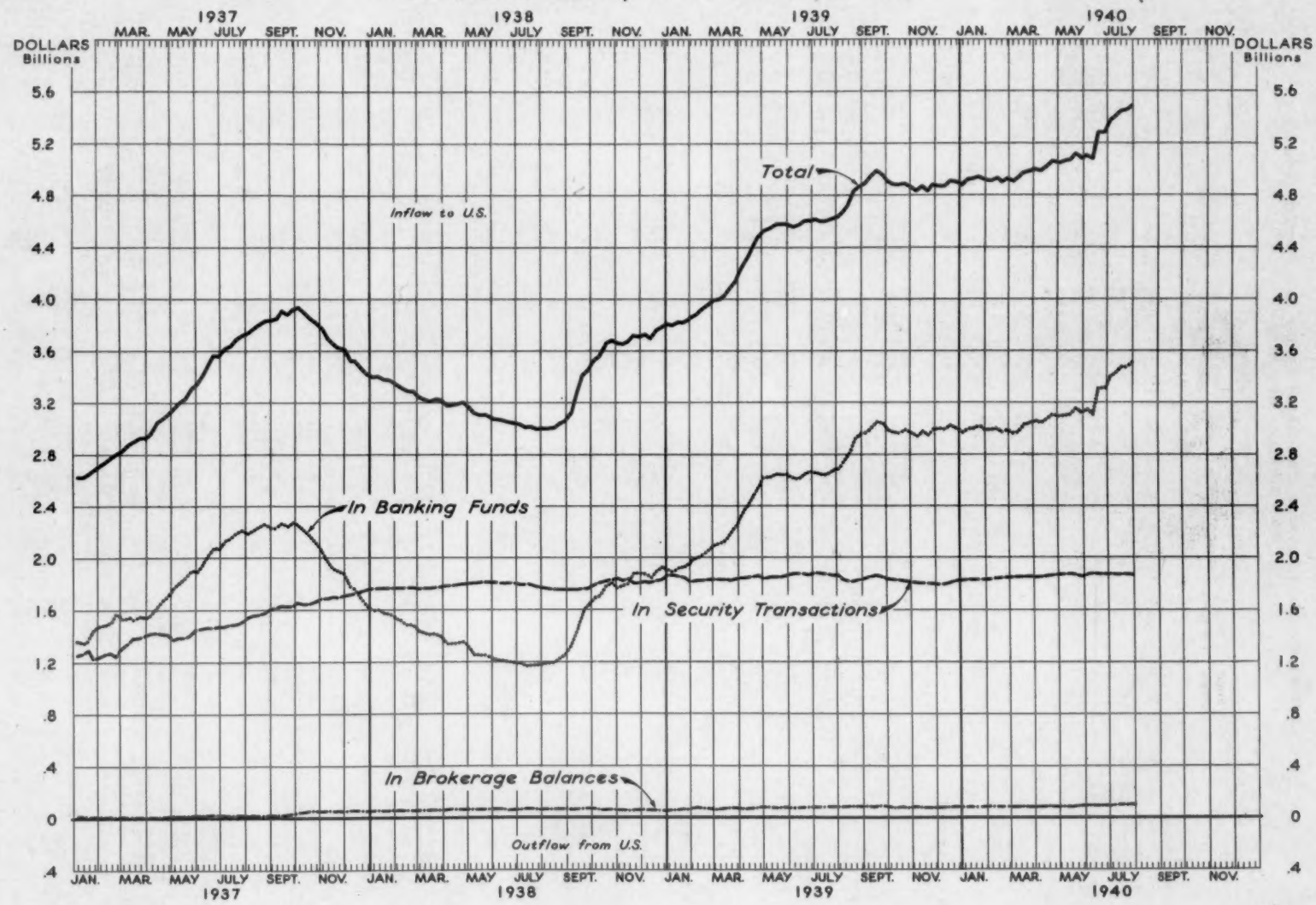
(In thousands of dollars)

	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,999	23,988	114,493	130,379	129,964	1,200,998	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,327	21,619	115,191	205,166	98,514	850,714	130,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,315	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,907
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,695	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,865	-64,802	189,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	134,042	53,294
Jan. 3, 1940-July 31, 1940...	590,816	-138,861	206,971	9,999	6,421	-16,176	111,038	146,102	325,494	95,126	98,262	76,987	-5,053
Total.....	5,471,906	962,390	675,692	175,909	64,454	454,091	883,991	899,049	4,115,576	324,538	581,646	367,847	82,299
Week ended													
1940-July 10.....	26,122	-14,616	-3,992	44	-130	231	2,771	691	-15,001	19,879	1,932	12,699	6,633
July 17.....	42,342	-9,349	-2,520	1,999	-389	-2,246	3,564	-981	-9,922	30,699	12,790	8,069	766
July 24.....	1,995	-7,692	-195	1,397	-543	-526	1,492	5,811	-356	1,447	-4,786	6,311	-621
July 31.....	24,098	-19,038	1,010	1,086	-826	-2,884	-621	8,217	-13,056	42,383	-7,473	2,446	-202
Total.....	94,557	-50,695	-5,697	4,526	-1,888	-5,525	7,206	13,738	-38,335	94,348	2,463	29,485	6,596
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,994	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,999	39,892	18,254	7,229	38,990	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,994	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,356	5,661	-64,633	99,761	282,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,199	109,657	27,147	17,457	126,308	199,219	262,409	799,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-July 31, 1940...	528,996	-93,522	209,513	10,876	-10,637	-22,697	79,573	132,495	301,601	87,722	81,830	61,387	-3,944
Total.....	3,500,819	534,777	539,429	168,543	24,545	181,146	441,122	630,958	2,580,516	318,740	349,529	256,263	55,772
Week ended													
1940-July 10.....	27,901	-13,968	-4,217	61	-529	274	3,701	568	-14,110	21,766	1,138	12,381	6,726
July 17.....	45,090	-9,104	-2,439	1,992	585	-2,474	4,383	-896	-7,913	31,276	12,389	8,554	784
July 24.....	-454	-9,903	-252	1,379	39	-444	1,252	5,708	-1,821	1,316	-5,507	6,280	-722
July 31.....	27,578	-18,517	1,037	1,121	440	-3,007	131	7,977	-10,818	44,321	-7,944	2,140	-121
Total.....	100,115	-51,092	-5,871	4,553	535	-5,651	9,467	13,397	-34,662	98,679	76	29,355	6,667
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,452	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,322	83	-69	2,533	8,933	-277	24,826	6,070	2,998	-2,321	1,857
Jan. 3, 1940-July 31, 1940...	19,380	-2,700	-1,622	11	-41	2,211	186	3,324	1,369	2,469	7,187	9,622	-1,267
Total.....	99,941	16,666	18,478	-110	93	11,525	17,990	8,341	72,943	11,126	8,797	6,270	805
Week ended													
1940-July 10.....	997	-197	190	-30	-5	12	102	191	263	-357	583	179	-71
July 17.....	-453	-1	-152	-3	11	202	-394	-79	-396	114	-20	-147	-4
July 24.....	1,094	187	16	7	-	-196	474	68	556	-265	575	46	182
July 31.....	-194	85	-57	-41	9	92	-280	1	-151	-327	106	223	-45
Total.....	1,044	74	-3	-67	15	110	-98	201	272	-835	1,244	301	62
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,498	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,315	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,686	61,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,859	6,168	-5,262	-588	-300	26,467	896	50,690	-9,849	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	300	14,805	42,319	3,643	-87,910	-30,425	6,680	136	3,260
Jan. 3, 1940-July 31, 1940...	-80,385	-48,945	-1,734	-516	16,696	2,660	31,633	4,392	4,593	-21,620	-2,441	315	-1,192
Total.....	1,082,232	279,513	74,845	-28,730	11,768	230,407	376,300	64,805	1,008,908	-24,244	27,674	56,824	13,070
Week ended													
1940-July 10.....	-3,214	-383	32	-3	387	-55	-967	-24	-1,013	-2,033	-94	-66	-8
July 17.....	-4,019	-84	65	-	-1,009	27	-336	-63	-1,420	-1,889	-120	-568	-22
July 24.....	1,016	1,693	15	-1	-550	14	-196	28	963	420	-93	-186	-88
July 31.....	-3,565	-496	18	-2	-1,298	31	-531	56	-2,222	-1,321	117	-101	-38
Total.....	-9,782	730	130	-6	-2,510	17	-2,030	-23	-3,692	-4,823	-190	-921	-156
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	46,304	11,368	9,247	6,469	3,008	14,924	41,788	133,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,823	4,099	4,057	10,815	16,857	27,267	88,191	8,785	199,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	30,687	72,694	-49,392	-4,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,952	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-July 31, 1940...	63,225	5,906	814	-372	403	1,690	3,646	5,924	17,971	26,995	11,686	5,663	1,350
Total.....	788,914	131,434	42,940	36,206	28,048	31,013	48,619	194,949	513,209	18,916	195,646	48,490	12,653
Week ended													
1940-July 10.....	838	-68	3	16	17	-	-65	-44	-141	503	305	169	6
July 17.....	1,784	-160	6	10	24	-1	-89	17	-193	1,138	541	230	8
July 24.....	339	-69	26	12	8	-	-38	7	-54	-24	239	171	7
July 31.....	279	-110	12	8	23	-	19	183	135	-890	248	184	2
Total.....	3,180	-407	47	46	72	-1	-173	163	-253	1,327	1,333	750	23

1/ Negative figures indicate net capital outflow from the United States.

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for July 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
July 10	466,833	31,183	6,177	3,305	664	1,493	47,598	13,054	2,488	1,402	3,224	3,522	30,549	144,659	33,210
July 17	459,691	31,136	5,643	3,145	585	1,505	47,466	12,416	2,345	1,370	2,969	3,288	30,748	142,616	31,408
July 24	460,389	29,525	4,592	3,090	483	1,646	47,010	11,310	2,058	1,328	2,879	2,943	29,897	136,761	31,924
July 31	444,945	28,239	4,529	2,898	360	1,639	46,623	9,642	1,862	1,343	2,817	2,498	27,519	129,969	31,345
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
July 10	49,650	15,782	305	64	30	16	488	749	631	336	632	233	1,371	20,637	4,270
July 17	50,963	17,354	363	78	26	16	474	720	691	272	599	320	1,252	22,165	4,041
July 24	49,169	16,027	346	94	27	14	449	735	526	258	553	207	1,230	20,466	3,993
July 31	47,852	14,257	416	82	32	10	480	736	492	327	598	199	1,438	19,067	3,869
Banks own deposits abroad:															
July 10	13,961	9,213	55	40	12	1	67	196	150	55	12	124	74	9,999	2,402
July 17	15,785	11,098	54	58	10	1	62	187	212	54	21	215	65	12,037	2,266
July 24	13,665	9,169	48	57	11	1	36	205	251	55	20	83	49	9,985	2,227
July 31	12,242	7,654	109	56	11	2	67	207	213	55	36	80	122	8,612	2,142
Deposits abroad for account of domestic clients:															
July 10	25,622	2,653	65	8	3	-	383	468	61	132	9	4	452	4,238	1,127
July 17	25,594	2,644	127	8	3	-	382	483	61	133	9	4	451	4,265	1,103
July 24	25,813	2,772	126	24	3	-	382	444	60	135	10	19	447	4,422	1,169
July 31	25,700	2,660	130	10	3	-	381	440	64	133	9	14	484	4,328	1,138
Other assets payable in foreign currencies:															
July 10	10,067	3,916	185	16	15	15	38	85	420	149	611	105	845	6,400	741
July 17	9,584	3,612	182	12	13	15	30	90	418	85	569	101	736	5,863	672
July 24	9,691	4,086	172	13	13	13	31	86	215	68	523	105	734	6,059	597
July 31	9,910	3,943	177	16	18	8	32	89	215	139	553	105	832	6,127	589
TOTAL ASSETS PAYABLE IN DOLLARS:															
July 10	417,183	15,401	5,872	3,241	634	1,477	47,110	12,305	1,857	1,066	2,592	3,289	29,178	124,022	28,940
July 17	408,728	13,782	5,280	3,067	559	1,489	46,992	11,696	1,654	1,098	2,370	2,968	29,496	120,451	27,367
July 24	411,220	13,498	4,246	2,996	456	1,632	46,561	10,575	1,532	1,070	2,326	2,736	28,667	116,295	27,931
July 31	397,093	13,982	4,113	2,816	328	1,629	46,143	8,906	1,370	1,016	2,219	2,299	26,081	110,902	27,476
Loans to foreign banks:															
July 10	158,345	7,834	2,091	777	35	-	17,491	1,246	155	68	1,465	333	10,329	41,824	6,994
July 17	152,026	6,813	1,622	835	23	14	17,606	1,653	169	135	1,492	213	10,547	41,122	6,090
July 24	157,754	6,968	1,338	864	1	14	16,090	1,201	147	137	1,492	241	10,490	38,983	7,004
July 31	144,365	6,946	1,333	697	1	14	14,889	596	146	73	1,483	174	10,144	36,476	6,201
Acceptances made for foreign banks:															
July 10	70,080	2,330	1,413	784	278	12	17,224	9,776	798	103	444	1,964	1,293	36,419	4,495
July 17	69,545	2,160	1,346	602	224	12	16,815	8,893	673	71	222	1,771	1,278	34,067	4,916
July 24	67,648	1,813	813	480	144	12	18,383	8,134	611	66	157	1,496	1,278	33,387	4,756
July 31	66,608	1,836	664	471	17	-	19,274	7,088	422	60	91	1,164	1,313	32,400	4,906
Other assets payable in dollars:															
July 10	188,758	5,237	2,368	1,680	321	1,465	12,395	1,283	904	895	683	992	17,556	45,779	17,451
July 17	187,157	4,809	2,312	1,630	312	1,463	12,571	1,150	812	892	656	984	17,671	45,262	16,361
July 24	185,818	4,717	2,095	1,652	311	1,606	12,088	1,240	774	867	677	999	16,899	43,925	16,171
July 31	186,120	5,200	2,116	1,648	310	1,615	11,980	1,222	802	883	665	961	14,624	42,026	16,369

(Continued on following page)

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for July 1940 - (Continued)

(In thousands of dollars)

Assets as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
July 10	16,195	32,920	9,663	10,943	4,813	1,363	40,664	116,281	30,327	1,398	87,292	33,216	12,894	165,087	7,596
July 17	16,411	32,098	9,651	11,417	4,750	1,302	40,106	115,735	30,269	1,951	84,606	32,813	13,261	162,900	7,432
July 24	17,218	33,492	9,727	10,787	4,737	1,403	40,560	117,924	29,963	1,480	87,817	33,284	13,572	166,116	7,684
July 31	16,424	32,785	10,268	9,943	4,703	1,509	40,668	116,300	30,471	2,667	78,570	33,605	14,523	159,836	7,495
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
July 10	1,237	77	3	66	262	62	343	2,050	19,286	741	383	79	1,236	21,725	968
July 17	1,300	83	3	69	296	69	382	2,162	19,214	701	470	87	1,281	21,753	842
July 24	1,305	87	3	74	283	60	349	2,141	19,215	694	433	90	1,198	21,630	939
July 31	1,309	79	3	78	272	62	420	2,223	19,255	741	501	95	1,135	21,727	966
Banks own deposits abroad:															
July 10	60	3	1	47	70	15	3	199	140	455	179	62	503	1,339	22
July 17	82	3	1	50	70	15	4	225	64	416	165	63	538	1,246	11
July 24	34	3	1	51	76	15	4	184	69	407	195	68	525	1,262	7
July 31	38	5	1	54	81	15	12	206	84	470	195	69	499	1,277	5
Deposits abroad for account of domestic clients:															
July 10	597	21	2	-	6	-	105	731	19,131	242	34	-	70	19,477	49
July 17	531	14	2	-	4	-	162	713	19,130	236	39	-	59	19,464	49
July 24	583	15	2	-	4	-	111	715	19,131	234	20	-	58	19,443	64
July 31	561	12	2	-	4	-	107	706	19,156	285	24	-	63	19,468	60
Other assets payable in foreign currencies:															
July 10	580	53	-	19	186	47	235	1,120	15	44	170	17	663	909	897
July 17	687	66	-	19	182	54	216	1,224	20	49	266	24	684	1,043	782
July 24	668	69	-	23	183	45	234	1,242	15	53	218	24	615	925	868
July 31	690	62	-	24	187	47	301	1,311	15	46	282	26	613	982	901
TOTAL ASSETS PAYABLE IN DOLLARS:															
July 10	14,958	32,843	9,660	10,577	4,551	1,301	40,321	114,231	11,041	657	86,909	33,137	11,618	143,362	6,628
July 17	15,111	32,015	9,648	11,348	4,454	1,233	39,724	113,573	11,055	850	84,136	32,726	11,980	140,747	6,590
July 24	15,913	33,405	9,724	10,713	4,474	1,343	40,211	115,783	10,748	786	87,384	33,194	12,374	144,486	6,725
July 31	15,115	32,706	10,265	9,865	4,431	1,447	40,248	114,077	11,216	1,926	78,069	33,510	13,388	138,109	6,529
Loans to foreign banks:															
July 10	511	5,583	103	4,290	560	8	3,485	14,540	2,387	187	66,913	18,670	6,318	94,475	512
July 17	389	4,605	110	4,634	515	8	2,629	12,910	2,201	398	64,251	18,005	6,553	91,408	496
July 24	663	5,520	255	4,310	540	8	2,895	14,191	2,070	334	69,305	18,695	6,699	97,063	513
July 31	387	5,434	194	4,271	551	8	3,523	14,368	2,342	1,479	56,038	19,289	7,667	86,785	535
Acceptances made for foreign banks:															
July 10	954	12,805	1,095	2,869	343	32	2,852	20,950	593	182	1,918	3,437	1,330	7,460	756
July 17	950	12,764	1,018	3,278	412	32	2,751	21,205	585	185	3,125	3,365	1,345	8,605	752
July 24	846	12,813	919	3,146	434	32	2,693	20,883	542	184	2,302	3,351	1,517	7,896	726
July 31	704	12,684	1,579	2,412	494	36	2,618	20,527	589	204	2,963	3,170	1,562	8,088	687
Other assets payable in dollars:															
July 10	13,493	14,455	8,482	3,418	3,648	1,261	33,984	78,741	8,061	288	18,078	11,030	3,970	41,427	5,360
July 17	13,772	14,646	8,520	3,416	3,567	1,193	34,344	79,458	8,269	267	16,760	11,356	4,082	40,734	5,342
July 24	14,404	15,072	8,990	3,257	3,500	1,303	34,623	80,709	8,136	268	15,777	11,188	4,158	39,527	5,486
July 31	14,024	14,588	8,492	3,182	3,386	1,403	34,107	79,182	8,285	243	19,468	11,081	4,159	43,236	5,307

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for July 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
July 10	3,362,548	383,081	500,624	160,484	18,612	29,913	10,107	28,100	184,887	58,322	188,130	444,473	170,425	2,177,158	278,897
July 17	3,400,496	373,930	497,651	158,327	18,703	29,214	11,967	28,047	182,270	57,919	188,437	448,622	172,115	2,167,202	308,371
July 24	3,400,740	362,816	496,348	156,453	18,304	28,984	12,890	26,980	181,539	58,063	193,000	449,529	174,620	2,159,526	310,203
July 31	3,412,874	343,013	497,322	154,877	18,401	29,119	13,624	25,752	178,336	57,841	197,498	449,215	176,918	2,141,916	353,945
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
July 10	3,303,242	345,287	497,686	158,979	18,596	29,905	9,810	27,895	180,151	57,857	187,652	443,917	170,104	2,127,839	277,405
July 17	3,349,234	343,683	494,692	156,798	18,687	29,206	11,665	27,772	177,917	57,471	187,926	448,076	171,782	2,125,675	306,929
July 24	3,352,209	335,518	493,435	154,982	18,289	28,976	12,607	26,739	177,397	57,598	192,800	449,027	174,315	2,121,383	308,855
July 31	3,366,872	317,325	494,460	153,457	18,384	29,109	13,333	25,516	174,105	57,413	197,002	448,708	176,587	2,105,399	352,736
Deposits for foreign account:															
July 10	3,181,271	336,879	491,782	154,538	18,536	29,903	9,600	27,290	177,992	57,418	184,892	436,585	168,152	2,093,567	274,813
July 17	3,224,303	336,104	488,886	152,368	18,511	29,166	11,478	27,110	176,061	57,031	185,646	440,623	166,596	2,089,580	304,189
July 24	3,230,011	330,119	487,674	150,602	18,122	28,976	12,436	26,145	175,878	57,154	190,175	440,560	172,397	2,090,236	306,225
July 31	3,247,709	311,079	488,709	149,110	18,215	29,107	13,176	24,942	173,263	56,949	194,955	440,523	174,733	2,074,761	350,050
Bills held for foreign account:															
July 10	87,871	6,878	1,707	4,397	56	2	18	425	1,879	423	2,695	6,727	963	26,170	1,945
July 17	84,626	5,547	1,611	4,386	61	2	33	532	1,602	426	2,276	6,906	1,061	24,443	2,102
July 24	88,104	3,696	1,574	4,345	53	2	26	474	1,267	430	2,321	7,895	1,084	23,127	1,994
July 31	84,504	4,240	1,563	4,312	55	2	13	478	994	450	2,042	7,563	1,020	22,332	1,905
Short-term United States Government obligations held for foreign account:															
July 10	24,354	4	3,129	-	-	-	50	-	21	-	-	50	-	3,254	219
July 17	24,307	4	3,130	-	-	-	50	-	21	-	-	-	-	3,205	219
July 24	24,354	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	219
July 31	24,180	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	219
Other liabilities payable in dollars:															
July 10	9,746	1,526	1,068	44	4	-	142	180	299	16	65	555	989	4,848	428
July 17	15,998	2,028	1,065	44	115	38	104	130	233	14	4	547	4,125	8,447	419
July 24	9,740	1,699	1,057	35	114	-	95	120	251	14	4	562	834	4,765	417
July 31	10,479	2,002	1,058	35	114	-	94	96	227	14	5	572	834	5,051	562
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
July 10	59,306	37,794	2,938	1,505	16	8	297	205	4,736	465	478	996	321	49,319	1,492
July 17	51,262	30,247	2,959	1,529	16	8	302	275	4,353	448	511	546	333	41,527	1,442
July 24	48,531	27,298	2,913	1,471	15	8	283	241	4,142	465	500	502	305	38,143	1,348
July 31	46,002	25,688	2,862	1,420	17	10	291	236	4,231	428	496	507	331	36,517	1,209
Borrowings from foreign banks:															
July 10	20,808	8,567	740	1,325	16	8	99	169	2,107	332	459	257	266	14,305	913
July 17	19,220	7,545	843	1,308	16	8	62	240	1,763	333	492	204	254	13,068	839
July 24	19,144	7,158	899	1,255	15	8	39	208	1,684	348	481	153	259	12,467	800
July 31	18,822	7,282	916	1,247	17	10	47	204	1,873	342	479	189	273	12,879	732
Acceptances made by foreign banks:															
July 10	27,208	21,955	2,033	76	-	-	-	-	2,433	85	-	3	-	26,585	479
July 17	22,762	17,705	1,929	72	-	-	-	1	2,394	67	-	2	-	22,170	493
July 24	20,298	15,389	1,882	61	-	-	1	-	2,262	67	-	2	-	19,664	469
July 31	18,242	13,629	1,794	61	-	-	-	-	2,162	67	-	2	-	17,715	389
Other liabilities payable in foreign currencies:															
July 10	11,290	7,272	165	104	-	-	238	36	196	48	19	296	55	8,429	100
July 17	9,280	4,997	187	149	-	-	240	34	196	48	19	340	79	6,289	110
July 24	9,089	4,751	172	155	-	-	243	33	196	50	19	347	46	6,012	79
July 31	8,938	4,777	152	112	-	-	244	32	196	19	17	316	58	5,923	88

(Continued on following page)

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for July 1940 - (Continued)

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
July 10	90,698	37,760	30,233	49,497	64,044	53,287	96,311	421,830	177,375	81,450	43,096	37,686	78,155	417,762	66,901
July 17	97,185	38,472	30,792	50,564	61,485	55,394	99,821	433,673	176,217	84,088	46,677	36,698	80,049	423,729	67,521
July 24	97,033	38,012	30,514	51,770	61,015	53,648	98,363	430,355	177,880	84,433	47,089	37,920	86,303	433,625	67,031
July 31	93,059	37,992	29,245	48,079	60,257	52,701	99,454	420,787	176,814	84,303	34,048	38,189	96,131	429,485	66,741
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
July 10	90,665	37,751	30,233	48,868	63,950	53,287	95,895	420,649	176,839	78,701	39,833	37,579	77,865	410,817	66,532
July 17	97,114	38,457	30,792	49,927	61,385	55,394	99,326	432,395	175,729	81,636	43,135	36,845	79,753	416,928	67,347
July 24	96,978	37,996	30,514	51,108	60,909	53,648	97,901	429,054	177,401	82,107	42,817	37,864	86,004	426,193	66,724
July 31	93,018	37,974	29,245	47,398	60,152	52,701	99,056	419,544	176,344	82,675	29,872	38,132	95,734	422,757	66,436
Deposits for foreign account:															
July 10	88,982	30,063	29,384	47,248	62,823	53,273	90,518	402,291	154,646	72,103	16,340	28,261	73,342	344,692	65,908
July 17	95,899	31,128	29,903	48,881	60,294	55,386	93,664	414,555	153,984	75,071	18,476	28,815	75,372	351,718	64,261
July 24	95,219	30,888	29,661	50,031	59,826	53,648	92,091	411,378	155,996	73,475	16,736	27,891	81,005	356,703	65,469
July 31	91,219	30,726	28,327	45,928	59,024	52,696	95,939	403,859	154,611	76,262	2,920	29,498	90,568	353,899	65,180
Bills held for foreign account:															
July 10	1,280	7,663	849	1,608	1,072	13	4,801	17,286	6,607	1,151	22,722	6,152	3,379	42,011	499
July 17	1,412	7,249	849	1,034	1,035	7	5,094	16,680	6,213	1,125	24,182	6,662	2,700	40,882	519
July 24	1,357	7,028	833	1,077	1,028	6	5,228	16,557	6,231	1,195	25,300	6,837	3,820	43,383	1,043
July 31	1,397	7,168	808	1,470	1,073	5	2,545	14,466	6,168	984	26,143	7,499	3,934	44,728	1,073
Short-term United States Government obligations held for foreign account:															
July 10	-	-	-	-	-	-	-	-	15,506	5,200	171	-	4	20,881	-
July 17	-	-	-	-	-	-	-	-	15,506	5,200	173	-	4	20,883	-
July 24	-	-	-	-	-	-	-	-	15,506	5,200	170	-	4	20,880	-
July 31	-	-	-	-	-	-	-	-	15,506	5,200	-	-	-	20,706	-
Other liabilities payable in dollars:															
July 10	403	25	-	12	55	1	576	1,072	80	247	600	1,166	1,140	3,233	165
July 17	403	80	-	12	56	1	568	1,120	56	240	304	1,166	1,677	3,443	2,567
July 24	402	80	-	-	55	-	582	1,119	68	237	611	1,136	1,175	3,227	212
July 31	402	80	110	-	55	-	572	1,219	59	229	809	1,135	1,232	3,464	183
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
July 10	33	9	-	629	94	-	416	1,181	836	2,749	3,263	107	290	6,945	369
July 17	71	15	-	637	100	-	495	1,318	488	2,452	3,542	53	296	6,801	174
July 24	55	16	-	662	106	-	462	1,301	479	2,326	4,272	56	299	7,432	307
July 31	41	18	-	681	105	-	398	1,243	470	1,828	4,176	57	397	6,728	305
Borrowings from foreign banks:															
July 10	12	4	-	609	19	-	141	805	526	2,521	1,187	107	226	4,567	218
July 17	49	10	-	637	22	-	227	945	449	2,227	1,297	53	250	4,276	92
July 24	32	11	-	662	23	-	192	920	470	2,134	1,915	56	257	4,832	125
July 31	23	13	-	681	18	-	125	860	460	1,420	1,881	57	370	4,188	163
Acceptances made by foreign banks:															
July 10	13	-	-	-	-	-	-	13	-	-	92	-	3	95	36
July 17	13	-	-	-	-	-	-	13	-	-	84	-	2	86	-
July 24	13	-	-	-	-	-	-	13	-	-	114	-	2	116	36
July 31	13	-	-	-	-	-	-	13	-	-	86	-	3	89	36
Other liabilities payable in foreign currencies:															
July 10	8	5	-	-	75	-	275	363	10	228	1,984	-	61	2,283	115
July 17	9	5	-	-	78	-	268	360	9	225	2,161	-	44	2,439	82
July 24	10	5	-	-	53	-	270	368	9	192	2,243	-	40	2,484	146
July 31	5	5	-	-	67	-	273	370	10	208	2,209	-	24	2,451	106

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for July 1940

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
July 10	4,390	132	79	2	16	407	2	1	440	92	1,171	2,003	885	191	129	320	11
July 17	4,589	287	102	23	14	35	32	5	697	65	1,260	1,822	1,023	223	231	454	30
July 24	8,775	1,983	90	10	13	33	18	23	1,059	131	3,360	3,975	1,044	184	191	375	21
July 31	5,210	502	105	38	9	38	46	12	514	264	1,528	2,494	975	78	148	226	27
Purchases of domestic securities:																	
Stocks:																	
July 10	1,061	92	48	-	-	31	2	1	268	33	475	127	385	3	127	130	4
July 17	1,365	80	36	-	1	8	32	5	500	38	700	139	307	3	194	197	22
July 24	1,804	62	21	4	1	4	18	3	613	71	797	499	603	-	137	137	8
July 31	1,689	51	78	6	-	1	46	2	397	92	673	242	631	-	139	139	4
Bonds:																	
July 10	1,349	25	25	-	-	359	-	-	111	36	556	573	214	-	-	-	-
July 17	715	188	58	9	3	3	-	-	133	10	404	267	41	-	3	3	-
July 24	6,076	1,918	42	-	-	18	-	11	564	48	2,601	3,325	97	-	53	53	-
July 31	2,113	447	15	-	-	12	-	-	68	5	547	1,536	17	-	8	8	5
Purchases of foreign securities:																	
July 10	1,980	15	6	2	16	17	-	-	61	23	140	1,297	346	188	2	190	7
July 17	2,509	19	8	14	10	24	-	-	69	17	156	1,416	675	220	34	254	8
July 24	895	3	27	6	12	11	-	9	82	12	162	191	344	184	1	185	13
July 31	1,408	4	12	32	9	25	-	10	49	167	308	676	327	78	1	79	18
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
July 10	6,761	590	44	5	3	3	57	29	1,472	129	2,332	3,908	687	26	195	221	13
July 17	6,935	529	51	41	4	1,020	6	9	1,123	109	2,872	2,830	605	487	297	784	44
July 24	7,354	399	49	6	2	615	4	-	1,293	123	2,491	3,513	905	14	389	383	102
July 31	8,070	1,136	75	3	3	1,313	15	-	1,030	72	3,647	3,909	603	1	251	252	63
Sales of domestic securities:																	
Stocks:																	
July 10	2,217	323	23	1	3	-	57	29	582	51	1,429	385	208	11	172	183	12
July 17	2,399	123	11	29	3	2	1	8	694	20	891	753	402	1	276	277	36
July 24	2,967	205	33	-	2	3	4	-	779	73	1,101	714	729	8	363	371	52
July 31	2,863	779	44	-	1	11	12	-	828	20	1,695	482	399	1	239	240	47
Bonds:																	
July 10	3,404	184	18	4	-	3	-	-	404	9	622	2,334	435	-	13	13	-
July 17	3,773	227	18	5	1	1,018	4	-	275	83	1,631	1,577	66	480	11	491	8
July 24	3,916	82	15	4	-	609	-	-	394	30	1,134	2,668	69	-	5	5	44
July 31	4,509	223	31	2	1	1,300	3	-	168	27	1,755	2,614	132	-	8	8	-
Sales of foreign securities:																	
July 10	1,140	83	3	-	-	-	-	-	126	69	281	789	44	15	10	25	1
July 17	803	179	2	7	-	-	1	1	154	6	350	300	137	6	10	16	-
July 24	471	72	1	2	-	3	-	-	120	18	216	131	111	6	1	7	6
July 31	698	134	-	1	1	2	-	-	34	28	197	409	72	-	4	4	16
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
July 10	273	-	-	-	-	-	-	-	-	-	-	273	-	-	-	-	-
July 17	227	2	-	-	-	-	-	-	-	-	-	217	-	-	8	8	-
July 24	228	-	-	-	-	-	-	-	-	-	2	221	-	-	7	7	-
July 31	266	5	-	-	-	-	-	-	-	-	5	200	-	-	61	61	-
Purchases of domestic securities:																	
Stocks:																	
July 10	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
July 17	15	2	-	-	-	-	-	-	-	-	2	13	-	-	-	-	-
July 24	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
July 31	14	5	-	-	-	-	-	-	-	-	5	9	-	-	-	-	-
Bonds:																	
July 10	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
July 17	7	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
July 24	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
July 31	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Purchases of foreign securities:																	
July 10	246	-	-	-	-	-	-	-	-	-	-	246	-	-	-	-	-
July 17	205	-	-	-	-	-	-	-	-	-	-	197	-	-	-	-	-
July 24	219	-	-	-	-	-	-	-	-	-	-	212	-	-	8	8	-
July 31	247	-	-	-	-	-	-	-	-	-	-	186	-	-	61	61	-

(Continued on following page)

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for July 1940 - (Continued)

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
July 10	247	7	-	-	-	-	-	-	-	-	7	240	-	-	-	-	-
July 17	266	-	-	-	-	-	-	-	1	-	1	265	-	-	-	-	-
July 24	250	-	-	-	-	-	-	-	-	-	-	249	1	-	-	-	-
July 31	395	4	-	-	-	-	-	-	4	-	8	217	-	-	170	170	-
Sales of domestic securities:																	
Stocks:																	
July 10	13	7	-	-	-	-	-	-	-	-	7	6	-	-	-	-	-
July 17	22	-	-	-	-	-	-	-	-	-	-	22	-	-	-	-	-
July 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 31	13	4	-	-	-	-	-	-	-	-	4	9	-	-	-	-	-
Bonds:																	
July 10	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
July 17	33	-	-	-	-	-	-	-	-	-	-	33	-	-	-	-	-
July 24	27	-	-	-	-	-	-	-	-	-	-	27	-	-	-	-	-
July 31	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Sales of foreign securities:																	
July 10	233	-	-	-	-	-	-	-	-	-	-	233	-	-	-	-	-
July 17	211	-	-	-	-	-	-	-	1	-	1	210	-	-	-	-	-
July 24	223	-	-	-	-	-	-	-	-	-	-	222	1	-	-	-	-
July 31	380	-	-	-	-	-	-	-	4	-	4	206	-	-	170	170	-

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for July 1940

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
July 10	27,497	2,203	2,273	695	67	166	952	300	1,805	1,815	10,276	10,990	3,394	120	2,472	2,592	245
July 17	27,557	2,216	1,985	717	68	156	834	314	2,153	1,912	10,355	10,880	3,486	116	2,483	2,599	237
July 24	26,572	2,185	1,912	718	67	156	858	301	1,562	1,972	9,731	10,818	3,297	111	2,372	2,483	243
July 31	26,348	2,197	1,849	713	67	148	821	386	1,436	1,836	9,453	11,105	3,179	108	2,264	2,372	239
Foreign credit balances: (due to abroad)																	
July 10	49,824	2,573	6,936	718	226	57	6,063	283	14,699	2,429	33,984	3,456	9,357	186	2,112	2,298	529
July 17	49,431	2,585	6,496	754	224	58	6,147	283	14,653	2,467	33,667	3,460	9,629	193	1,965	2,158	517
July 24	49,540	2,741	6,439	763	230	58	5,975	279	14,536	2,578	33,599	3,133	10,015	188	1,900	2,088	705
July 31	49,122	2,838	6,319	717	189	59	6,030	280	14,170	2,568	33,170	3,093	10,003	230	1,970	2,200	656

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for July 1940

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
July 10	115	-	-	-	-	-	-	-	-	-	-	102	13	-	-	-	-
July 17	134	-	-	-	-	-	-	-	-	-	-	131	3	-	-	-	-
July 24	110	-	-	-	-	-	-	-	-	-	-	104	6	-	-	-	-
July 31	1,407	30	-	-	-	-	-	-	-	-	30	1,374	3	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
July 10	5	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-
July 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 31	8	8	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Bonds:																	
July 10	5	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-
July 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 24	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
July 31	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Purchases of foreign securities:																	
July 10	105	-	-	-	-	-	-	-	-	-	-	102	3	-	-	-	-
July 17	134	-	-	-	-	-	-	-	-	-	-	131	3	-	-	-	-
July 24	109	-	-	-	-	-	-	-	-	-	-	104	5	-	-	-	-
July 31	1,398	21	-	-	-	-	-	-	-	-	21	1,374	3	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
July 10	94	-	-	-	-	-	-	-	-	-	-	94	-	-	-	-	-
July 17	122	-	-	-	-	-	-	-	-	-	-	122	-	-	-	-	-
July 24	198	-	-	-	-	-	-	-	-	-	-	198	-	-	-	-	-
July 31	1,962	1	-	-	-	-	-	-	-	-	1	1,951	10	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
July 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
July 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
July 10	94	-	-	-	-	-	-	-	-	-	-	94	-	-	-	-	-
July 17	122	-	-	-	-	-	-	-	-	-	-	122	-	-	-	-	-
July 24	198	-	-	-	-	-	-	-	-	-	-	198	-	-	-	-	-
July 31	1,962	1	-	-	-	-	-	-	-	-	1	1,951	10	-	-	-	-

Foreign Purchases and Sales of Domestic Securities 1/

(In thousands of dollars)

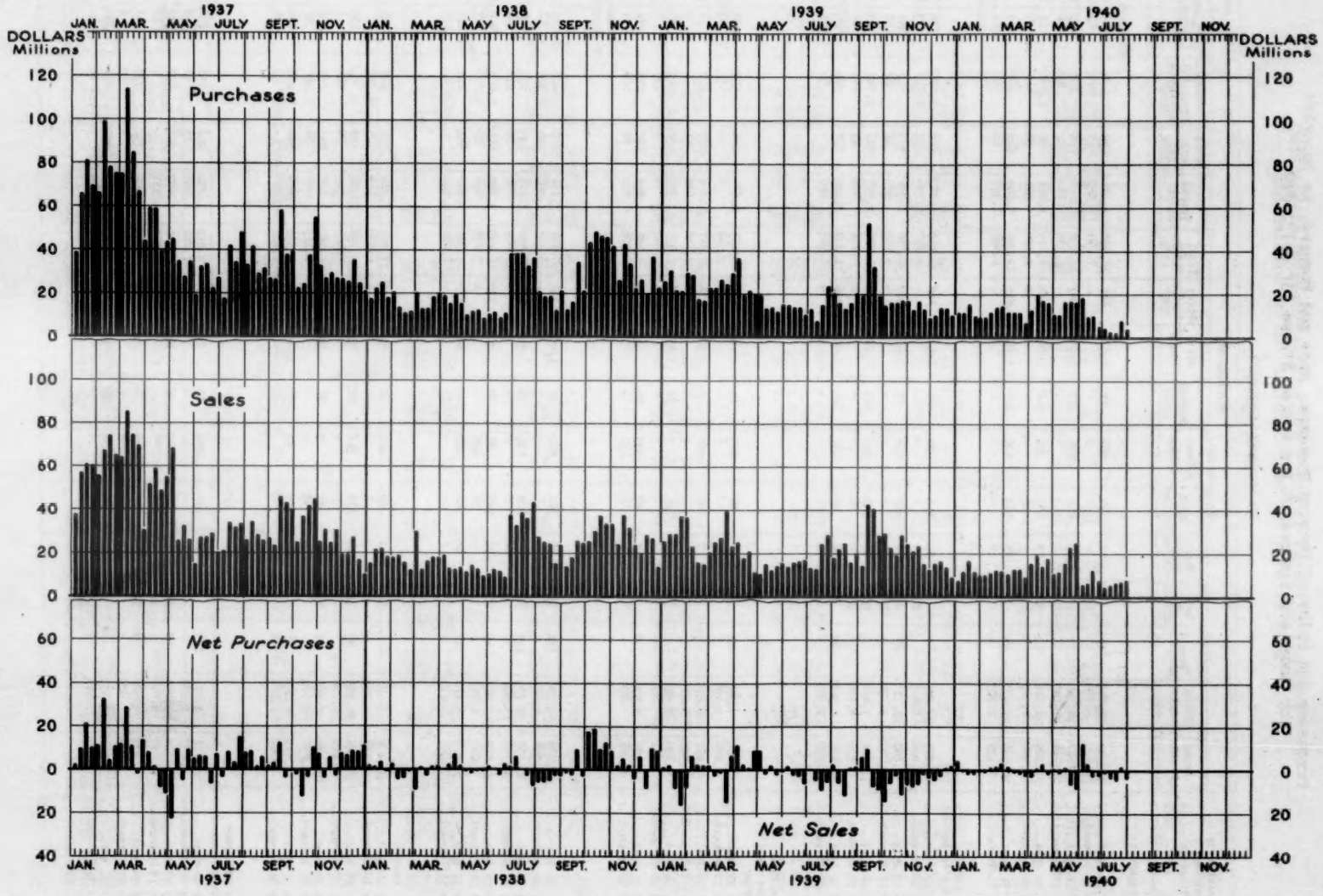
Transactions during week ended:	Total purchases	Total sales	Net purchases 2/
1937-Jan. 6	38,171	37,056	1,115
13	65,591	56,170	9,421
20	81,012	60,013	20,999
27	68,904	59,867	9,037
Feb. 3	65,470	55,056	10,414
10	98,866	66,819	32,047
17	77,632	73,754	3,878
24	74,883	64,632	10,251
Mar. 3	74,784	63,616	11,168
10	113,812	85,119	28,693
17	84,365	74,045	10,320
24	66,507	69,074	-2,567
31	43,680	30,086	13,594
Apr. 7	58,751	50,982	7,769
14	58,729	58,162	567
21	39,674	48,278	-8,604
28	43,143	54,898	-11,755
May 5	44,852	67,685	-22,833
12	34,423	25,111	9,312
19	26,800	32,184	-5,384
26	34,169	25,316	8,853
June 2	18,912	14,271	4,641
9	31,995	26,171	5,824
16	32,783	26,962	5,821
23	21,651	28,638	-6,987
30	26,474	19,865	6,609
July 7	16,717	20,997	-3,880
14	41,309	33,482	7,827
21	34,326	31,427	2,899
28	48,503	33,337	15,166
Aug. 4	32,886	25,129	7,757
11	41,681	33,544	8,137
18	28,433	27,762	671
25	31,062	25,222	5,840
Sept. 1	26,590	25,761	829
8	26,093	23,110	2,983
15	57,789	45,416	12,373
22	37,904	42,671	-4,767
29	38,753	39,000	-247
Oct. 6	22,337	24,753	-2,416
13	24,008	36,652	-12,644
20	37,540	41,240	-3,700
27	54,514	44,618	9,896
Nov. 3	32,346	24,798	7,548
10	26,527	30,716	-4,189
17	29,423	24,081	5,342
24	26,339	29,814	-3,475
Dec. 1	26,062	19,104	6,958
8	25,512	19,482	6,030
15	35,481	26,796	8,685
22	24,631	16,525	8,106
29	20,602	9,888	10,714
1938-Jan. 5	17,083	15,195	1,888
12	22,268	21,189	1,079
19	24,699	21,609	3,090
26	17,822	17,942	-120
Feb. 2	20,295	18,017	2,278
9	13,626	18,587	-4,961
16	10,704	15,302	-4,598
23	11,021	11,833	-812
Mar. 2	20,043	29,772	-9,729
9	12,462	11,806	656
16	12,986	15,846	-2,860
23	18,619	17,799	820
30	19,355	17,704	1,651
Apr. 6	18,967	19,058	-91
13	14,702	12,630	2,072
20	19,312	12,406	6,906
27	14,912	13,401	1,511
May 4	9,765	11,085	-1,320
11	11,852	14,356	-2,504
18	12,105	12,553	-448
25	6,816	9,291	-475
June 1	10,405	9,983	422
8	11,682	12,383	-701
15	9,021	11,977	-2,956
22	11,375	9,257	2,118
29	38,260	37,841	419
July 6	38,619	32,628	5,991
13	38,121	38,613	-492
20	32,693	35,895	-3,242
27	36,049	43,931	-7,882
Aug. 3	20,541	27,220	-6,679
10	18,739	24,969	-6,230
17	18,802	23,812	-5,010
24	11,570	14,965	-3,395
31	20,801	23,853	-3,052
Sept. 7	12,060	13,819	-1,759
14	15,463	18,411	-2,948
21	34,063	25,408	8,655
28	20,902	24,745	-3,843
Oct. 5	43,286	26,139	17,147
12	48,449	29,888	18,561
19	46,441	37,402	9,039
26	45,644	33,412	12,232
Nov. 2	41,470	33,198	8,272
9	25,338	23,665	1,673
16	42,393	37,886	4,507
23	33,318	31,704	1,614
30	19,846	23,886	-4,040
Dec. 7	26,323	19,764	6,559
14	19,917	28,398	-8,481
21	36,607	26,963	9,644
28	22,343	13,624	8,719
1939-Jan. 4	25,529	24,960	569
11	30,039	28,178	1,861
18	21,367	29,874	-8,507
25	20,784	37,180	-16,396
Feb. 1	29,490	36,498	-7,008
8	28,615	23,014	5,601
15	17,529	15,519	2,010
22	16,502	14,868	1,634
Mar. 1	22,205	20,272	1,933
8	22,675	25,232	-2,557
15	26,725	27,207	-482
22	24,587	39,669	-15,082
29	29,386	23,209	6,177
Apr. 5	36,475	25,365	11,110
12	19,977	17,962	2,015
19	21,239	20,677	562
26	19,851	11,245	8,606
May 3	19,699	10,723	8,976
10	13,402	15,120	-1,718
17	13,630	12,008	1,622
24	11,579	14,041	-2,462
31	15,115	15,265	-150
June 7	14,902	13,522	1,380
14	13,136	15,430	-2,294
21	13,162	15,837	-2,675
28	10,035	16,353	-6,318
1939-July 5	13,187	13,128	59
12	7,832	12,749	-4,917
19	15,273	24,653	-9,380
26	23,793	28,866	-5,073
Aug. 2	20,542	18,308	2,234
9	15,561	21,304	-5,743
16	12,867	24,466	-11,599
23	15,766	15,513	253
30	20,453	19,904	549
Sept. 6	19,989	14,312	5,677
13	52,564	42,611	9,953
20	32,114	40,019	-7,905
27	19,024	28,016	-8,992
Oct. 4	15,174	29,373	-14,199
11	16,594	22,395	-5,801
18	16,146	18,811	-2,665
25	17,269	28,434	-11,165
Nov. 1	17,198	24,066	-6,868
8	13,099	20,862	-7,803
15	16,948	23,674	-6,726
22	13,093	15,140	-2,047
29	9,289	12,708	-3,419
Dec. 6	10,297	15,064	-4,767
13	13,991	16,437	-2,446
20	13,662	13,382	280
27	10,528	8,782	1,746
1940-Jan. 3	11,869	7,169	-4,100
10	11,158	11,498	-340
17	15,309	16,988	-1,679
24	9,969	11,565	-1,596
31	9,192	10,096	-884
Feb. 7	9,307	10,094	-787
14	11,506	11,024	482
21	13,462	12,194	1,268
28	14,835	11,919	2,916
Mar. 6	11,723	10,355	1,368
13	11,518	12,728	-1,210
20	11,217	12,777	-1,560
27	6,176	9,009	-2,833
Apr. 3	12,778	15,770	-2,992
10	19,870	19,172	698
17	16,998	14,067	2,931
24	16,284	17,826	-1,542
May 1	10,635	10,496	139
8	10,392	11,665	-1,273
15	16,102	15,075	1,027
22	16,393	22,819	-6,426
29	16,006	24,823	-8,817
June 5	18,496	5,928	12,570
12	9,678	6,598	3,080
19	9,996	12,611	-2,615
26	5,034	7,148	-2,114
July 3	4,228	4,662	-434
10	2,434	5,648	-3,214
17	2,135	6,154	-4,019
24	7,908	6,892	1,016
31	3,826	7,391	-3,565

1/ Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

2/ Negative figures indicate net sales.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for July 1940

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
July 10 Spot.....	31,940	22,242	16	37	52	169	564	79	1,638	141	24,938	3,381	548	1,575	827	2,402	671
July 10 Forward...	10,410	6,999	3	191	-	1	6	-	-	-	7,200	1,589	15	1,524	82	1,606	-
July 17 Spot.....	43,647	34,781	72	251	45	152	890	40	1,181	143	37,555	3,576	676	732	665	1,397	443
July 17 Forward...	12,364	11,227	-	165	1	-	1	-	1	-	11,395	749	22	82	116	198	-
July 24 Spot.....	21,489	12,046	12	308	73	161	210	142	1,609	174	14,735	3,861	458	1,598	421	2,019	416
July 24 Forward...	5,986	4,760	3	136	-	20	-	-	-	1	4,920	551	20	410	85	495	-
July 31 Spot.....	20,961	12,079	54	11	58	163	820	182	1,608	110	15,085	3,040	640	897	827	1,724	472
July 31 Forward...	5,125	2,783	-	-	2	-	131	1	10	-	2,927	1,370	68	159	601	760	-
Purchases from banks:																	
July 10 Spot.....	24,879	17,899	4	25	50	113	391	69	1,589	115	20,255	1,787	442	1,436	734	2,170	225
July 10 Forward...	8,004	4,665	-	191	-	1	-	-	-	-	4,857	1,584	15	1,473	75	1,548	-
July 17 Spot.....	34,380	28,113	69	244	38	108	526	35	1,076	129	30,338	2,321	573	513	591	1,104	44
July 17 Forward...	10,709	9,792	-	165	1	-	-	-	1	-	9,959	550	11	82	107	189	-
July 24 Spot.....	16,206	9,464	5	308	61	140	207	105	1,334	158	11,782	2,327	306	1,395	362	1,757	34
July 24 Forward...	5,135	4,124	-	133	-	20	-	-	-	1	4,278	678	11	287	81	368	-
July 31 Spot.....	15,855	9,509	48	11	46	76	461	126	1,516	106	11,899	2,182	467	681	595	1,276	31
July 31 Forward...	3,159	1,925	-	-	2	-	-	-	10	-	1,941	558	-	59	601	660	-
Purchases from customers other than banks:																	
July 10 Spot.....	7,061	4,343	12	12	2	56	173	10	49	26	4,683	1,994	106	139	93	232	446
July 10 Forward...	2,406	2,334	3	-	-	-	6	-	-	-	2,343	5	-	51	7	58	-
July 17 Spot.....	9,267	6,668	3	7	7	44	364	5	105	14	7,217	1,255	103	219	74	293	399
July 17 Forward...	1,655	1,435	-	-	-	-	1	-	-	-	1,436	199	11	-	9	9	-
July 24 Spot.....	5,283	2,582	7	-	12	21	3	37	275	16	2,953	1,534	152	203	59	262	382
July 24 Forward...	851	636	3	3	-	-	-	-	-	-	642	73	9	123	4	127	-
July 31 Spot.....	5,106	2,570	6	-	12	87	359	56	92	4	3,186	858	173	216	232	448	441
July 31 Forward...	1,966	854	-	-	-	-	131	1	-	-	986	812	68	100	-	100	-
TOTAL SALES:																	
July 10 Spot.....	32,139	22,030	138	191	58	122	860	63	1,491	141	25,094	3,141	647	1,602	1,037	2,639	618
July 10 Forward...	9,066	6,123	-	-	-	1	-	-	-	-	6,124	1,593	30	1,309	10	1,319	-
July 17 Spot.....	40,767	31,879	113	328	51	208	991	76	997	193	34,836	3,523	594	678	850	1,528	286
July 17 Forward...	14,745	13,848	-	-	-	1	-	-	-	-	13,849	580	66	228	22	250	-
July 24 Spot.....	22,422	13,813	48	279	77	187	61	75	1,822	131	16,493	3,788	441	1,002	454	1,456	244
July 24 Forward...	5,014	2,997	-	-	-	38	199	-	-	1	3,235	466	16	1,274	23	1,297	-
July 31 Spot.....	22,075	13,388	81	-	48	144	362	159	1,480	119	15,781	3,242	668	819	1,164	1,983	401
July 31 Forward...	3,396	1,870	-	-	2	-	-	12	-	-	1,884	1,292	-	85	135	220	-
Sales to banks:																	
July 10 Spot.....	21,478	16,159	1	184	12	69	601	48	725	85	17,884	1,884	231	848	236	1,084	395
July 10 Forward...	6,196	4,835	-	-	-	1	-	-	-	-	4,836	133	15	1,212	-	1,212	-
July 17 Spot.....	26,263	21,466	43	165	14	108	742	48	725	85	23,396	2,064	378	51	165	216	209
July 17 Forward...	9,961	9,306	-	-	-	-	-	-	-	-	9,306	349	66	228	12	240	-
July 24 Spot.....	12,984	8,450	40	133	15	92	3	71	1,187	70	10,061	2,186	193	263	107	370	174
July 24 Forward...	3,630	2,075	-	-	-	38	-	-	-	-	2,113	220	16	1,260	21	1,281	-
July 31 Spot.....	12,531	8,053	77	-	12	99	70	130	1,080	75	9,596	1,649	378	122	469	591	317
July 31 Forward...	2,009	1,069	-	-	2	-	-	12	-	-	1,083	714	-	77	135	212	-
Sales to customers other than banks:																	
July 10 Spot.....	10,661	5,871	137	7	46	53	259	15	766	56	7,210	1,257	416	754	801	1,555	223
July 10 Forward...	2,870	1,288	-	-	-	-	-	-	-	-	1,288	1,460	15	97	10	107	-
July 17 Spot.....	14,504	10,413	70	163	37	100	249	28	272	108	11,440	1,499	216	627	665	1,312	77
July 17 Forward...	4,784	4,542	-	-	-	1	-	-	-	-	4,543	231	-	-	10	10	-
July 24 Spot.....	9,438	5,363	8	146	62	95	58	4	635	61	6,432	1,602	248	739	347	1,086	70
July 24 Forward...	1,364	922	-	-	-	-	199	-	-	1	1,122	246	-	14	2	16	-
July 31 Spot.....	9,544	5,335	4	-	36	45	292	29	400	44	6,185	1,593	290	697	695	1,392	84
July 31 Forward...	1,387	801	-	-	-	-	-	-	-	-	801	578	-	8	-	8	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during July 1940

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
July 10	146,060	106,673	909	2,397	-	145	8,353	-	1,023	72	119,572	15,238	1,206	5,497	4,594	10,021	23
July 17	136,353	101,807	883	2,191	-	144	6,909	-	664	71	112,469	15,343	1,230	3,986	3,365	7,351	-
July 24	120,948	89,982	886	2,055	-	144	6,654	77	480	71	100,349	12,168	1,296	3,883	3,256	7,137	-
July 31	103,771	76,722	842	2,055	2	120	5,410	1	222	71	85,445	11,368	1,439	3,357	2,162	5,519	-
Contracts for purchases from foreign customers:																	
July 10	46,898	31,374	559	1,230	-	27	1,799	-	26	-	35,015	8,969	834	419	2,061	2,480	-
July 17	46,196	30,443	552	1,395	-	27	1,189	-	23	-	33,629	9,706	834	431	1,596	2,027	-
July 24	41,713	28,266	552	1,487	-	27	983	77	23	-	31,415	7,189	843	499	1,767	2,266	-
July 31	37,529	25,329	509	1,487	2	22	1,034	-	23	-	28,406	6,981	843	345	954	1,299	-
Contracts for purchases from domestic customers:																	
July 10	99,162	75,299	350	1,167	-	118	6,554	-	997	72	84,557	6,669	372	5,078	2,463	7,541	23
July 17	90,157	71,164	331	796	-	117	5,720	-	641	71	78,840	5,637	396	3,555	1,769	5,324	-
July 24	79,235	61,716	334	568	-	117	5,671	-	457	71	68,934	4,977	453	3,384	1,487	4,871	-
July 31	66,242	51,393	333	568	-	98	4,376	1	199	71	57,039	4,387	596	3,012	1,208	4,220	-
TOTAL SALES CONTRACTS:																	
July 10	148,831	106,597	615	2,858	-	160	10,016	96	1,379	14	121,735	14,846	1,754	7,356	3,117	10,473	23
July 17	144,897	105,502	562	2,604	-	160	9,049	84	1,112	13	119,086	14,595	1,797	6,997	2,422	9,419	-
July 24	126,741	91,116	543	2,339	-	145	8,944	130	745	13	103,975	11,308	1,781	7,303	2,374	9,677	-
July 31	107,118	75,901	515	2,339	2	140	7,057	46	381	13	86,394	10,642	1,863	6,412	1,807	8,219	-
Contracts for sale to foreign customers:																	
July 10	50,159	30,489	25	2,133	-	1	2,512	83	672	-	35,915	8,203	1,486	3,009	1,523	4,532	23
July 17	42,691	29,549	8	2,078	-	-	2,458	71	572	-	34,736	2,562	1,521	3,009	863	3,872	-
July 24	38,834	26,215	7	2,028	-	-	2,541	40	388	-	31,219	2,157	1,496	3,204	758	3,962	-
July 31	34,196	22,462	20	2,028	-	-	2,541	45	169	-	27,265	2,127	1,583	2,607	614	3,221	-
Contracts for sale to domestic customers:																	
July 10	98,672	76,108	590	725	-	159	7,504	13	707	14	85,820	6,643	268	4,347	1,594	5,941	-
July 17	102,206	75,953	554	526	-	160	6,591	13	540	13	84,350	12,033	276	3,988	1,559	5,547	-
July 24	87,907	64,901	536	311	-	145	6,403	90	357	13	72,756	9,151	285	4,099	1,616	5,715	-
July 31	72,922	53,439	495	311	2	140	4,516	1	212	13	59,129	8,515	280	3,805	1,193	4,998	-

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for July 1940

(In thousands of dollars)

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
July 10	-13,573	-1,504	-324	-1,818	-19	-241	-3,801	-545	-250	-768	-9,270	+505	-356	-3,411	-1,068	-4,479	+27
July 17	-13,041	-1,032	-373	-1,729	-24	-301	-3,909	-581	-70	-822	-8,841	+769	-328	-3,509	-1,167	-4,676	+39
July 24	-12,722	-803	-407	-1,568	-11	-353	-3,776	-513	-291	-769	-8,487	+925	-272	-3,809	-1,139	-4,948	+60
July 31	-12,260	-1,192	-441	-1,556	-13	-335	-3,253	-499	-162	-783	-8,234	+831	-248	-3,658	-998	-4,656	+47

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Sept.	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.	18,769.9	16,495.2	156.0	1,800.0	318.7
May	19,208.9	17,061.6	156.0	1,800.0	191.3
June	19,963.1	17,821.2	156.0	1,800.0	185.9
July	20,461.8	18,268.3	156.0	1,800.0	237.5
Aug.	20,912.7	18,663.8	156.0	1,800.0	272.9
Sept.	21,244.4	19,005.9	156.0	1,800.0	282.4

Source: Daily Treasury Statement.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in the Gold Certificate Fund — Board of Governors, Federal Reserve System, and in the Redemption Fund — Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:															Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,206.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-Sept.	162.4	.1	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.2	326.1
Oct.	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.	18.6	-	8.8	3.0	69.1	3.4	9.5	-	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
Dec.	10.4	-	31.5	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-Jan.	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar.	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr.	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July	301.7	-	-	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
Aug.	10.8	-	-	-	264.3	10.3	-	-	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6
Sept.	3.7	-	-	-	217.6	.5	13.2	-	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1

Source: U. S. Department of Commerce.
1/ Includes Hong Kong.

Treasury Gold Receipts

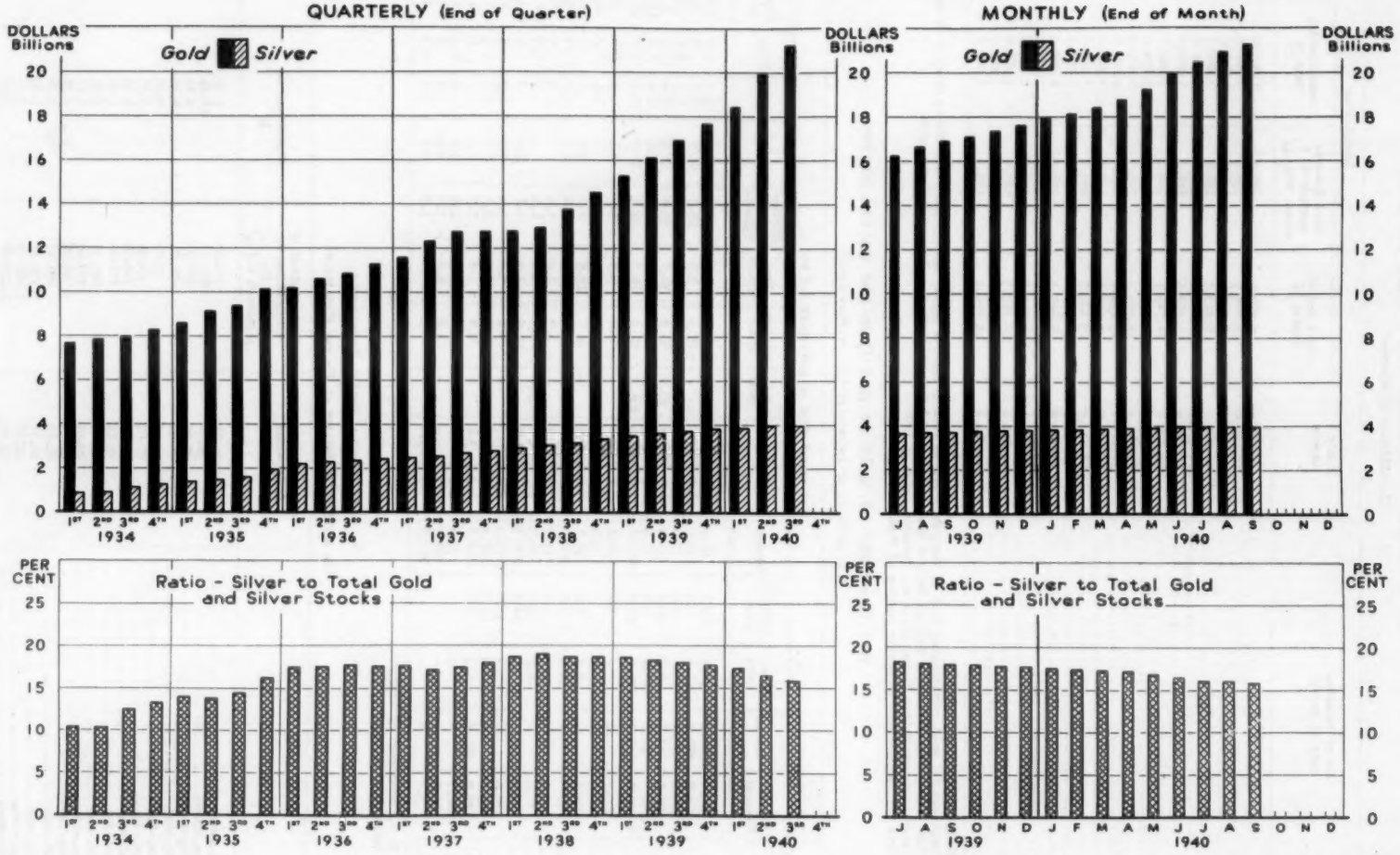
(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.	32.93	277.22	6.00	316.15
Apr.-June	36.46	691.37	16.61	744.44
July-Sept.	45.85	371.80	4.40	422.05
Oct.-Dec.	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.99	3.54	168.55
July-Sept.	47.22	743.96	5.25	796.43
Oct.-Dec.	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,896.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1939-Sept	16,931.5	3,709.8	18.0
Oct	17,091.4	3,733.7	17.9
Nov	17,358.5	3,782.0	17.8
Dec	17,843.6	3,790.2	17.7
1940-Jan	17,931.0	3,817.6	17.6
Feb	18,177.0	3,890.7	17.5
Mar	18,433.1	3,873.1	17.4
Apr	18,769.9	3,901.6	17.2
May	19,206.9	3,924.6	17.0
June	19,963.1	3,939.6	16.5
July	20,462.5	3,963.7	16.2
Aug	20,912.8	3,982.6	16.0
Sept	21,244.4 p	3,992.3 p	15.8 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	390.4	2,402.3
1937	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Sept	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,782.0
Dec	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,890.7
Mar	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept.p	1,373.4	497.1	4.3	.1	651.4	49.5	402.6	3,992.3

Source: Daily Treasury Statement and Circulation Statement of United States Money.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
p Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.8	3.2	-	-	20.9	7.8	25.4	11.0
Mar.	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May.	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June.	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July.	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug.	4.3	3.0	-	-	10.4	3.6	14.6	6.7
Sept.	4.7	3.4	-	-	10.3	3.6	15.0	7.0

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0
Aug	103.3	48.7	87.6	17.2	555.8	34.7	744.0	1,031.0
Sept	107.3	48.7	87.6	18.5	557.2	34.7	746.7	1,040.1

Basis: Daily Treasury Statements.
1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada 1/	Mexico	Peru	Other	Total 2/	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,933	61,689	23,826	81,019	20,424	16,153	64,823	22,631	15,043	13,115	5,947	2,406	5,681
1939	267,343	63,872	24,538	75,869	18,802	17,461	66,801	22,190	15,464	14,015	6,830	2,938	5,364
1939-Aug	22,522	4,226	2,703	6,971	1,600	1,675	5,347	1,900	1,220	875	480	400	472
Sept	23,634	5,145	2,679	6,857	1,670	1,700	5,583	1,900	1,443	875	475	425	465
Oct	24,436	4,874	2,913	7,931	1,450	1,700	5,558	1,900	1,388	875	470	450	475
Nov	22,193	5,113	1,898	6,539	1,350	1,700	5,593	1,900	1,370	875	475	450	523
Dec	22,494	5,716	1,920	6,210	1,350	1,700	5,598	1,900	1,390	875	480	450	543
1940-Jan	23,492	4,852	1,653	8,128	1,550	1,725	5,544						
Feb	22,088	5,611	1,690	6,785	1,250	1,650	5,102						
Mar	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
Apr	24,785	6,120	1,770	8,140	1,900	1,649	5,606						
May	22,169	5,840	1,997	5,619	1,600	1,504	5,609						
June	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July	5/	5,530	5/	6,861	1,500	5/	5/						
Aug	5/	4,419	5/	5/	1,500	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1938; releases of American Bureau of Metal Statistics for all later figures.
1/ Includes Newfoundland.
2/ Monthly breakdown not available after December 1939.
3/ Includes Chosen and Taiwan. Figures for 1939 have been carried forward on an estimated basis.
4/ Monthly figures and 1939 total are for "Burma, refined silver", only.
5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,758	30,203	-7,451	968	6,786	611
1938	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-Sept	-584	-93	786	2,326	15	124	548	123
Oct	-1,430	-97	503	2,607	3	134	597	284
Nov	-135	-157	596	2,382	7	-3	344	336
Dec	-90	-409	508	2,263	-	71	447	135
1940-Jan	14	-105	751	2,539	4	-5	400	523
Feb	3	-134	647	2,322	-	11	467	174
Mar	-	-475	309	2,556	4	202	612	221
Apr	209	-404	634	2,453	3	149	627	158
May	-	44	458	2,294	-	234	438	170
June	69	-19	816	1,713	-	189	618	173
July	-	13	808	1,639	-	48	505	147
Aug	13	4	699	1,103	-	72	398	145
Sept	35	1	372	1,803	4	102	652	141

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	883	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 2/	617	223,449
1939	-73	-	7,725	4,254	1,960	672	70,677
1939-Sept	-203	-	-	161	55	89	3,347
Oct	-	-	2,404	415	87	-11	5,495
Nov	-	-	-	155	75	95	3,696
Dec	-257	-	-	127	74	40	2,908
1940-Jan	-184	-	-	1,261	92	56	5,347
Feb	-	-	-	170	55	59	3,773
Mar	48	-	-	1,419	118	52	5,067
Apr	-	-	-	504	125	139	4,576
May	-46	1	-	721	82	22	4,411
June	-741	-	-	730	187	52	3,789
July	1,499	-	-	437	113	153	5,363
Aug	-156	-	-	1,410	94	149	3,927
Sept	-71	-	396	861	75	146	4,517

Source: U. S. Department of Commerce.
1/ Includes net import of $12,950,000 from France.
2/ Includes net import of $9,791,000 from Siam.

Value of Selected Currencies in Terms of Gold

(1928 average of daily quotations = 100)

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec	100	69	100	100	101	100	87	97	53
1932-Dec	100	67	100	100	100	100	42	97	43
1933-Dec	64	67	100	100	100	100	39	100	47
1934-Dec	59	60	100	100	100	100	34	96	45
1935-Dec	59	60	100	100	100	72	34	91	39
1936-Dec	59	60	70	80	70	72	34	59	39
1937-Dec	59	61	51	82	71	72	34	59	39
1938-Dec	59	57	40	80	69	72	32	59	21
1939-Dec	59	48	34	78	69	70	28	57	10
1940-Jan	59	48	34	78	69	72	28	57	10
Feb	59	48	34	78	69	72	28	57	9
Mar	59	46	32	78	69	72	28	57	8
Apr	59	43	30	78	69	72	28	57	8
May	59	40	28	78 2/	68	71 2/	28	57	7
June	59	44	30 3/	-	69	-	28	57	8
July	59	46	-	-	69	-	28	57	8
Aug	59	48	-	-	70	-	28	57	7
Sept	59	49	-	-	70	-	28	57	7

1/ Average of daily quotations for January 1928 = 100.
2/ Average of daily quotations for May 1 - 10. No quotations available thereafter.
3/ Average of daily quotations for June 1 - 16. No quotations available thereafter.

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1939 and June 30, 1940

	June 30, 1939		June 30, 1940	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the U. S., Checking Account	1,598,137.07		1,564,334.28	
Federal Reserve Bank of New York Special Account	104,567,674.90		127,198,969.35	
Disbursing Officers' Balances and Advance Accounts	3,185.31	$1,906,168,997.28	11,072.26	$1,928,774,375.89
Special Accounts of Secretary of the Treasury in Federal Reserve Bank of N. Y.:				
Special Account No. 1 (Gold) 1/		84,635,422.59		86,020,180.63
Due from Foreign Banks (foreign exchange):				
France	81.49		17.88	
Belgium	2,220.34		505.06	
Sterling	42,225.04		2,836.40	
Central Bank of China (secured deposits) 2/	19,112,500.00	19,157,026.87	19,112,500.00	19,115,859.34
Investments - U. S. Government Obligations 3/		5,026,562.50		10,446,723.13
Accrued Interest Receivable 3/		41,796.88		9,730.73
Other Accounts (deferred charges)		15.00		6,013.43
Commodity Sales Contracts (deferred charges)		2,636.00		2,636.00
Total Assets		$2,015,032,457.12		$2,044,377,519.15
LIABILITIES AND CAPITAL:				
Capital Account		$2,000,000,000.00		$2,000,000,000.00
Accounts Payable:				
Vouchers Payable			4,016.05	
Due to Foreign Banks			22,845,963.21	22,849,981.26
Earnings 4/ - less General Expenses 5/		15,032,457.12		21,527,537.89
Total Liabilities and Capital		$2,015,032,457.12		$2,044,377,519.15

1/ See Schedule 1.
2/ Consists of 65,229,995.63 yuan as of June 30, 1939 and 65,000,000.00 yuan as of June 30, 1940. Gold held as collateral amounted to $19,379,015.65 both years.
3/ See Schedule 2.
4/ See Schedule 3.
5/ See Schedule 4.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Location of Gold held by and for account of the Exchange Stabilization Fund

	June 30, 1939		June 30, 1940	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Federal Reserve Bank of New York	84,040.992	2,941,434.71	462,392.042	16,183,721.49
U. S. Assay Office, New York	2,334,113.939	81,693,987.88	1,995,327.406	69,836,459.14
Total	2,418,154.931	84,635,422.59	2,457,719.448	86,020,180.63

Schedules for Balance Sheet of the Exchange Stabilization Fund (Continued)

Schedule #2

U. S. Government obligations held by the Exchange Stabilization Fund

	June 30, 1939				June 30, 1940			
	Face Value	Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Cost	Accrued Interest	Average rate at which bonds are held
2-1/4% Treasury bonds of 1951-53	-	-	-	-	$10,000,000	$10,000,000.00	$9,821.31	100.0000
2-7/8% Treasury bonds of 1955-60	$5,000,000	$5,026,562.50	$41,796.88	100.5313	-	-	-	-
2-3/4% Treasury bonds of 1958-63	-	-	-	-	50,000	49,840.63	56.35	99.2813
2-3/4% Treasury bonds of 1960-65	-	-	-	-	402,000	399,082.50	453.07	99.2743
Total	$5,000,000	$5,026,562.50	$41,796.88		$10,452,000	$10,448,783.13	$9,730.73	

Schedule #3

Earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and to June 39, 1940

	To June 30, 1939	To June 30, 1940
Source:		
Profits on British sterling transactions	$ 316,897.59	$ 310,494.44
Profits on French francs transactions	352,012.49	351,537.99
Profits on gold bullion Profits on handling charges on gold	7,033,105.87	12,907,527.19
Profits on silver transactions	105,371.87	105,371.87
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.89	3,473,362.89
Profits on investments	619,826.17	1,019,326.18
Interest on investments	3,089,137.48	3,236,189.14
Miscellaneous profits	33.30	473.74
Interest earned on foreign balances	56,717.37	56,717.37
Interest earned on Chinese yuan	979,391.69	1,269,696.11
Total	15,969,895.48	22,726,615.72

Schedule 4

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and to June 30, 1940

	To June 30, 1939	To June 30, 1940
Salaries	$549,652.68	$ 723,780.40
Travel	41,882.12	47,753.95
Subsistence	26,817.24	35,108.04
Telephone & telegraph	220,680.09	279,696.42
Stationery, etc.	12,802.07	13,811.21
All other	80,269.16	99,027.81
Total	$933,396.36	$1,199,077.83

MISCELLANEOUS

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

	Number of vessels														
	Calendar year		1939					1940							
	1938	1939	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Grand total	31,710	34,192	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136	3,055	3,437	4,083	4,206
Cleared to Great Lakes ports	7,423	7,963	1,490	1,083	914	981	192	21	27	25	308	998	1,230	1,996	1,705
Cleared to coastal and overseas ports	24,287	26,229	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828	2,057	2,207	2,487	2,501
American vessels	7,335	7,822	900	797	549	478	492	530	512	559	544	756	751	856	841
Foreign vessels	16,952	18,407	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284	1,301	1,456	1,631	1,660
Belgian	81	102	11	8	6	8	9	6	6	17	16	12	13	10	9
British	9,052	9,954	1,176	913	821	640	666	662	632	711	668	669	843	1,020	1,061
Danish	520	604	45	56	55	55	52	48	48	40	8	1	3	1	-
Dutch	525	653	51	58	51	57	66	59	44	57	51	45	30	44	41
Finnish	45	85	7	5	7	18	15	14	14	12	11	10	12	14	19
French	322	285	33	18	12	14	20	20	19	19	20	19	21	2	1
German	566	334	45	-	-	-	-	-	-	-	-	-	-	-	-
Greek	168	247	19	23	40	33	27	28	34	23	21	19	19	27	33
Honduran	639	699	69	66	57	52	60	54	56	69	74	87	80	78	75
Italian	304	278	19	22	22	27	23	25	31	27	28	37	12	1	-
Japanese	679	793	70	67	67	65	74	76	47	53	58	66	83	63	62
Nicaraguan	84	149	14	13	14	12	13	9	4	4	8	10	9	10	9
Norwegian	2,858	2,714	250	218	242	230	247	225	238	262	192	175	180	188	176
Panamanian	403	580	56	48	60	58	47	41	61	57	52	61	55	67	56
Swedish	386	467	36	49	46	50	38	26	41	32	19	24	20	31	33
Other flags	320	433	29	25	48	51	62	67	55	70	58	66	76	75	85

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939					1940							
	1938	1939	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Grand total	71,286	70,306	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,759	5,845	5,910	6,335	6,330
Cleared to Great Lakes ports	12,181	12,030	1,640	1,640	1,714	2,025	341	65	87	81	667	1,674	2,003	2,125	2,098
Cleared to coastal and overseas ports	59,105	58,276	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171	3,907	4,210	4,232
American vessels	15,560	14,869	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,481	1,548	1,531
Foreign vessels	43,545	43,407	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667	2,426	2,662	2,701
Belgian	289	371	41	32	22	26	32	22	22	68	61	44	54	39	30
British	16,147	14,904	1,580	1,152	790	774	822	858	827	934	839	767	837	1,017	1,121
Danish	1,324	1,480	117	128	122	128	131	97	112	94	27	4	9	3	-
Dutch	2,449	2,968	238	274	178	243	242	291	225	243	221	175	98	129	126
Finnish	95	137	14	6	13	34	22	23	24	22	17	17	14	21	28
French	2,350	1,922	283	89	38	36	67	65	64	74	82	90	81	8	2
German	3,577	2,141	337	-	-	-	-	-	-	-	-	-	-	-	-
Greek	528	833	66	80	131	122	89	88	109	69	74	60	67	85	99
Honduran	946	914	86	76	70	68	72	77	84	90	99	114	107	100	102
Italian	2,116	1,982	170	157	149	159	149	134	178	175	171	185	39	3	-
Japanese	3,183	3,839	347	340	333	313	356	375	233	246	288	335	341	337	330
Nicaraguan	27	65	7	6	7	6	7	6	3	1	3	4	3	4	3
Norwegian	7,181	7,417	607	576	655	635	679	588	620	669	455	433	389	426	407
Panamanian	1,375	2,097	231	157	217	200	148	139	232	222	171	220	173	228	201
Swedish	1,299	1,454	121	148	128	123	104	81	99	100	51	87	58	103	82
Other flags	659	883	62	51	94	111	131	131	123	142	109	132	156	159	170

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Port from which Cleared

	Number of vessels													
	Calendar year		1939					1940						
	1938	1939	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Baltimore	553	679	61	56	64	59	51	69	67	79	72	58	53	61	66
Boston	795	804	86	62	50	54	51	45	45	57	57	67	79	72	77
Miami	1,024	943	52	46	48	47	77	100	123	121	94	133	73	77	59
New York	3,844	3,929	366	323	301	333	327	319	311	339	296	314	328	325	358
Norfolk & Newport News	581	639	43	70	72	71	68	63	79	84	86	74	68	69	71
Philadelphia	453	564	60	52	51	48	50	46	64	67	57	52	56	54	51
Savannah	137	209	22	22	20	18	19	14	8	15	16	16	18	16	18
Corpus Christi	255	275	37	22	26	14	19	14	10	17	12	14	22	9	9
Galveston	624	469	34	47	51	29	32	26	35	27	36	39	27	28	25
Houston	546	542	43	50	46	38	41	37	41	32	23	27	16	27	24
Mobile	430	322	29	22	19	28	20	24	25	32	38	37	35	41	24
New Orleans	1,240	1,156	104	96	122	100	112	118	110	108	90	104	102	99	90
Port Arthur	403	309	32	21	19	18	29	20	12	24	21	21	27	17	13
Los Angeles	1,310	1,392	120	112	104	111	132	133	92	97	84	88	105	86	85
Port Angeles, Wash.	1,235	1,437	116	138	114	92	100	101	82	90	74	71	126	188	183
San Francisco	551	530	47	46	54	34	32	39	50	51	39	42	37	39	41
Seattle	1,743	1,682	184	149	136	129	120	132	118	119	128	138	156	199	182
Ashtabula	242	236	35	38	36	45	8	-	-	-	22	65	45	46	34
Buffalo	346	455	59	73	49	77	18	1	-	-	6	36	49	40	48
Detroit	759	1,013	151	95	108	135	59	-	-	-	20	154	197	200	170
Rochester	694	595	88	73	71	74	24	20	27	25	40	91	97	112	114
Toledo	483	642	91	84	111	117	19	-	-	-	74	163	179	168	158
Other ports	13,462	15,370	2,460	1,772	1,339	1,158	695	590	570	653	750	1,251	1,542	2,110	2,306
Total	31,710	34,192	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,437	4,083	4,206

	Net registered tonnage (in thousands of tons)													
	Calendar year		1939					1940						
	1938	1939	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Baltimore	1,442	1,880	169	144	192	164	144	208	201	232	219	166	155	189	181
Boston	2,795	2,530	276	173	137	121	116	109	138	181	126	120	144	155	187
Miami	871	886	35	53	47	39	91	132	128	130	80	51	54	63	47
New York	20,861	19,566	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126	1,125	1,254
Norfolk & Newport News	1,506	1,677	131	208	194	186	163	153	182	221	243	193	165	191	182
Philadelphia	1,277	1,580	165	154	135	140	143	149	189	203	166	149	179	160	150
Savannah	389	554	56	40	53	51	50	34	25	45	41	45	39	51	59
Corpus Christi	1,120	1,258	166	102	107	68	82	60	50	79	57	66	98	44	38
Galveston	1,716	1,354	88	127	126	100	103	106	99	80	96	115	81	69	60
Houston	2,288	2,230	185	203	196	142	155	130	143	110	89	118	55	104	90
Mobile	871	542	47	27	24	34	17	37	46	39	49	56	49	76	37
New Orleans	3,296	3,071	277	238	331	260	264	314	273	255	216	264	237	268	236
Port Arthur	1,583	1,316	143	91	81	63	122	76	57	106	78	90	100	66	42
Los Angeles	5,206	5,553	497	471	431	455	515	518	352	361	339	358	340	346	361
Port Angeles, Wash.	932	889	90	94	60	57	52	59	57	56	54	58	97	143	148
San Francisco	2,154	2,159	189	183	211	135	128	144	190	202	148	151	152	148	148
Seattle	3,270	3,198	343	284	230	232	245	244	201	206	221	239	254	338	357
Ashtabula	691	601	81	83	98	131	15	-	-	-	72	174	125	162	114
Buffalo	545	585	96	180	106	218	40	-	-	-	9	68	102	94	111
Detroit	1,331	1,538	280	185	176	177	45	-	-	-	15	154	244	269	262
Rochester	1,803	1,407	182	161	161	154	78	65	87	81	97	163	199	187	237
Toledo	1,179	1,368	207	196	215	234	34	-	-	-	150	323	334	291	263
Other ports	14,160	14,164	1,472	1,458	1,492	1,686	751	627	627	571	946	1,445	1,577	1,796	1,766
Total	71,286	70,306	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,845	5,906	6,335	6,330

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Sept. 26, 1940
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	97,311
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada	Quarter year from July 1, 1940	Head	51,720	30,294
From other countries	Quarter year from July 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	5,710
Cream, fresh or sour	Calendar year	Gallon	1,500,000	643
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish	Calendar year	Pound	15,000,000	7,765,900
White or Irish potatoes:				
Certified seed	12 months from Sept. 15, 1940 1/	Pound	90,000,000	1,132,000
Other	12 months from Sept. 15, 1940 1/	Pound	60,000,000	2,681
Silver or black fox fur units:				
From Canada	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco	Calendar year	Pound (unstemmed equivalent)	22,000,000	15,188,682
Red cedar shingles	Calendar year	Square	2,371,544	2,215,210
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela	Calendar year	Gallon	1,869,014,616	1,044,811,792
From Netherlands and Netherlands Indies	Calendar year	Gallon	527,691,192	471,119,401
From Colombia	Calendar year	Gallon	103,978,560	15,373,723
From other countries	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil	Calendar year	Pound	448,000,000	262,427,997
Refined sugars	Calendar year	Pound	112,000,000 2/	99,483,386
Sugars other than refined	Calendar year	Pound	1,792,000,000 2/	1,342,654,750
Cordage	12 months from May 1, 1940	Pound	6,000,000	2,344,298
Buttons of pearl or shell	Calendar year	Gross	850,000	668,341
Cigars	Calendar year	Number	200,000,000	133,079,715
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,500,000	2,267,064

1/ Preliminary reports show imports during the quota year ended September 14, 1940 of 73,978,284 pounds of white or Irish certified seed potatoes and 35,737,884 pounds of white or Irish potatoes other than certified seed.
2/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of August 1940

INVENTORY

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	18,327	3,052	914	20,465	+ 2,138
Alcohol Tax.	14,760	2,349	513	16,596	+ 1,836
Customs.....	212	33	21	224	+ 12
Narcotics...	1,982	417	209	2,190	+ 208
Secret Service...	951	234	121	1,064	+ 113
Internal Revenue...	422	19	50	391	- 31

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Pled guilty	Total
Total.....	914	103	24	21	4	49	5	46	51
Alcohol Tax.	513	62	33	25	1	59	2	39	41
Customs 3/..	21	-	29	-	9	38	19	43	62
Narcotics 3/	209	22	1	14	5	20	20	60	80
Secret Service 4/	121	19	8	6	6	20	1	79	80
Internal Revenue...	50	-	22	38	24	84	-	16	16

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	367	62	40	20	629	683	49,866
Alcohol Tax 5/....	186	57	40	23	356	781	33,600
Customs.....	13	62	46	23	1,107	1,334	4,002
Narcotics...	85	69	36	11	1,019	1,047	9,425
Secret Service...	75	68	40	21	679	52	539
Internal Revenue...	8	38	63	25	446	1,000	2,000

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Cases disposed of by lunacy hearings not included in calculating percentages.
5/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1940-Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667
May..	19,377	3,128	4,119	18,386	- 991
June.	18,386	2,624	3,503	17,507	- 879
July.	17,507	2,602	1,782	18,327	+ 820
Aug..	18,327	3,052	914	20,465	+ 2,138

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Pled guilty	Total
1940-Mar..	3,237	198	18	7	4	29	6	65	71
Apr..	3,825	189	20	9	5	34	7	59	66
May..	4,119	196	12	8	6	26	9	65	74
June.	3,503	174	13	12	5	30	7	63	70
July.	1,782	109	25	10	3	38	8	54	62
Aug..	914	103	24	21	4	49	5	46	51

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1940-Mar..	2,051	56	43	24	422	311	153,776
Apr..	2,320	58	40	26	425	396	238,686
May..	2,808	61	38	25	355	584	412,577
June.	2,227	60	38	21	376	386	176,915
July.	999	59	38	20	502	206	39,053
Aug..	367	62	40	20	629	683	49,866

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Narcotics and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.